jobless are not convinced, Page 20

No. 29,126

Thursday September 22 1983

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NEWS SUMMARY

BUSINESS

veto U.S.

subpoena

• THE SWISS Government has for-bidden Swiss-based commodity

trading group Mare Rich and Co to

trading group Mare Rich and Co to hand over documents under a U.S. Department of Energy subpoens, called for in a U.S. investigation into alleged tax evasion. Page 4

EEC Commission adopted a plan which would raise prices for vegetable oils and margarine 8 per cent. Britain will fight the proposals, which West Germany, the Netherlands and Denmark also find disturbing. Page 20

FRANCE has been told by the European Court of Justice to un-

European Court of Justice to unravel agreements relieving textile

• LONDON: FT Industrial Ordi-

nary index edged up 0.8 to 786, and some Government securities showed marginal improvements. Report, FT Share Information Ser-

WALL STREET: Dow Jones index

inil share listings, Pages 33-35

TOKYO: Nikkei Dow index rose
18.411 to 9272.56, and the Stock Exchange index closed 2.63 up at
683.62. Report, Page 33. Leading
prices, other exchanges, Page 36

osed at 1243.29, down 5.90. Report,

vice, Pages 37-39

es of social security contri-

on Rich

Syria and Swiss Druze step up shelling

up their shelling of Lebanon government troops, emphasising their rejection of ceasefire proposals.

The six government battalions around the key ridge town of Souq al Gharb, south of Beirut, came under heavy challing and fine remainder heavy c der heavy shelling, and fires were started in the forests around the

Hopes of a ceasefire had grown, but Damascus says that U.S. military intervention has spoiled peace hopes, Syria has vetoed participa-tion in peace talks of leading Leba-nese government members. Page 3

Shamir accepts

Israel-Foreign Minister Yitzhak Shamir accepted President Chaim Herzog's invitation to form a new coalition government, following the resignation of Premier Menahem Begin, Page 3

Rolandis resigns

Cyprus Foreign Minister Nikos Rolandis resigned, saying the Athens and Nicosia governments had destroyed the success chances of a new United Nations initiative to solve the Cyprus problem.

Iran caps well

Iran said it had finally capped a war-damaged Gulf well that has been gushing oil for nearly six months, Page 3

Italy buzzes bombers

Italian fighters intercepted two Soviet-built Tupoley bombers over the Guif of Turanto. They were being delivered to Libya and were escort-ed out of Italian airspace.

Warrant for MP

ate.

و ميدا الحدوق اليا الحدوق اليا

Italy's Chamber of Deputies voted for the arrest of their Markist colleague Toni Negri, a university lec-turer, on charges of inspiring Red Brigades attacks. He is believed to have fled to France. Page 2 .

Violence in Manila

Anti-Government demonstrations by tens of thousands of Filipmos in Manila ended in violent clashes, with five security officers and two protesters killed, and more than 50 people seriously wounded. Page 3

Zimbabwe sacking

pilot of the aircraft which brought two freed senior air force officers to Britain for gross misconduct. He welcomed them aboard over the aircraft system and applauded their

Candidates banned

Turkey's military rulers banned 672 ective candidates, mainly former MPs and right-wing newspaper columnists, from standing in the November 6 general election.

Witch doctors folled

About 10,000 Kenyan voters were cleansed, in tribal ceremonies involving water, herbs and sheep dung, of oaths taken under witch doctors influence to vote for particular candidates in Monday's general election. Attorney-General Matthew Muli said some candidates were using satanic methods to win

Briefly . . .

Nile cruiser carrying a wedding party of 60 sank off Cairo, and at least four drowned sianbul: A Bulgarian was charged

Brazilian gold-digger found a 62.3 Complete New York stock exchange kg (137 lb) nugget in the Amazon jungle, and sold it to the Governingle, and sold it to th

• DOLLAR eased from its highest levels of the day, but still rose to DM 2.666 (DM 2.6655), FFr 8.655 (FFr 8.6525), and Swfr 2.1605 (Swfr 2.1575), but edged down to Y242.05 (Y242.1). Its Bank of England trade-weighted index rose from 128.1 to 128.4. In New York it closed at DM 2.6865 Swfr 2.1600. FFr 8.6650 and 2.6685; SwFr 2.1800; FFr 8.0650 and Y242.57. Page 43 • STERLING shed 30 points to

\$1.5465, and eased to DM 4.02 (DM 4.025), FFr 12.135 (FFr 12.1525), SwFr 3.255 (SwFr 3.25) and Y365 (Y306): Its trade-weighting slipped from 83.3 to 85.2. In New York it

closed at \$1.510, Page 43 • GOLD fell \$0.75 in \$411.125. In Zurich it fell \$0.5 to \$411.75. In New York, the Comex September settlement was \$411.9.

 WORLD TRADE is likely to grow by 3-4 per cent in 1984, following the stronger than expected recovery in the U.S. and the more gradual revival elsewhere, said the Ham-burg-based HWWA economic re-

search institute. SINGAPORE eased its offshore tax rules in a move to enhance its

status as an international fund ement centre. Page 22 Air Zimbabwe has sacked the white JAPAN'S third-quarter steel propilet of the aircraft which brought duction is estimated at 24.7m

tonnes, 0.5m above the second quarter.Page 3 GREECE expects its gross do-mestic product to grow 0.5 per cent, following zero growth in 1982.

RIO TINTO-ZINC, the UK worldwide minerals group, reported first-half net profits of £84.5m (\$127.5m) 192 per cent up on 1982, and 13 per cent up on second-half 1982.

Lex, Page 20; Details, Page 21. • BRANIFF INTERNATIONAL, the U.S. airline which filed for bankruptcy protection in May 1982, plans to resume on March 1 with about 70 domestic flights daily.

• FIAT AUTO, whose car production is 3 per cent up, will make a profit this year says holding group general manager Paolo Mattioli, after its L80hn (549.8m), loss in 1982, largely through South American setbacks. Page 21

 BANCO URQULIO, Spain's leading industrial and merchant bank, taken over by Banco Hispano-Americano in February, is to be merged with Bankunion to form

Reagan gives new proposals to Geneva arms talks

BY REGINALD DALE IN WASHINGTON AND BRIDGET BLOOM IN LONDON

new instructions to the U.S. arms negotiators in Geneva in the hope of reaching "a positive outcome" in the talks with Moscow on intermed-iate range nuclear missiles in Eu-

ment of proposals for an interim agreement limiting the missiles, first tabled by the U.S. last March, Mr Reagan said. They addressed "a number of Soviet concerns" and took into account suggestions from

The White House released no details of the initiative, but said that

PRESIDENT Ronald Reagan yesMr Reagan would elaborate further • Equal rights and limits for both terday announced that he had given in the next few days. Reports in the U.S. and the Soviet Union; Washington have suggested that one element is a freeze on Soviet try systems (such as the British and SS-20 deployment in Asia, un-matched by the West Another is equality not only between Amerirope (INF).

The new U.S. proposals constituted a significant further developerate of carrying nuclear

> The White House said that the new instructions to Mr Paul Nitze. the chief U.S. INF negotiator, would leave him great flexibility to consid-er any Soviet counter-proposals in accordance with Washington's five basic goals. These remained:

try systems (such as the British and · Global limits, and no shifting of the threat from Europe to Asia; No adverse effect on Nato's conventional deterrent

Mr Larry Speakes, the White House spokesman, responded to suggestions that there might have been a shift in the Administration's position on the missiles in Asia by insisting that the aim of "global lim-its" remained unchanged. He de-

Effective measures to ensure ver-

clined, however, to define the goal as global parity or equality.

The new U.S. proposals have been formulated largely in response to pressure from Nato countries in Europe, particularly West Germany, which still face strong domestic proposition to the dealers.

domestic opposition to the deploy-ment of new cruise and Pershing 2 nissiles. Deployment is due to start later this year unless the Geneva negotiations succeed.

Over the past few weeks, the other Nato governments, has urged Washington to take and to maintain the initiative in the Geneva talks as the deployment deadline the deployment deadline ap-proaches. Bonn is concerned that

doubt of the Western effort to reach

The new proposals were apparently agreed by Nato government after a secret meeting on Monday of high-level officials from the 16 countries. Officials in Europe accept that they do not alter the fun-damentals of the U.S. negotiating position, but believe they introduct mportant changes at the margins.

Although the new U.S. initiativ is being welcomed in European capitals, there is little optimism that much progress can be achieved in va over the next few weeks. Continued on Page 20

IMF foresees higher Western growth as U.S. upturn continues

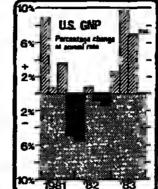
BY STEWART FLEMING IN WASHINGTON

THE U.S. economy is continuing its rapid recovery in the third quarter. according to provisional figures released by the Commerce Depart-ment vesterday which showed a seasonally adjusted annual rate of increase of 7 per cent over the second quarter.

Simultaneously it was disclosed that the International Monetary Fund (IMF) has revised upwards its projections for growth in the major industrial countries in 1983 and 1984, a shift which reflects in part the unexpected strength of the U.S. economy since the spring.

According to forecasts by IMF economists prepared for a meeting of Finance Ministers in Washington on Sunday, real inflation-adjusted output in major industrial nations including the U.S., Canada, Western Europe and Japan, could average 3.5 per cent in 1984, up from a pre-dicted 2.3 per cent in 1983. According to the IMF forecasts, growth for all industrial nations this year will be 1.9 per cent; this is slightly up from the 1.6 per cent forecast a few weeks ago in its World Economic Outlook.

The U.S. Commerce Department's provisional third quarter GNP figures are well in line with the expectations of private economists, who in general have also growth in the third quarter. The figures for the third quarter, coupled



with the upward revision from 9.2 per cent to 9.7 per cent in second quarter GNP growth, suggest that the economic recovery still has considerable momentum.

The news was greeted with enthusiasm by the White House, where spokesman Mr Larry Speakes said, This indicates we which we can sustain. It confirms the robust continuation of the economic recovery.

ter figures were better than any seen at this stage in five of the past seven post-war economic upturns. On the basis of the available figures for the first three quarters, GNP been forecasting close to 7 per cent growth for the year is now running record rise. Previously the Com-growth in the third quarter. The fig-around the 5.4 per cent mark, be merce Department had put the in-president of Votarantim, Brazil's

The White House is also drawing encouragement in a pre-election year from the evidence that inflation, measured by the "implicit price deflator" rather than by consumer prices, is rising at an annual rate of only 3.2 per cent in the third quarter, the lowest rate since the second quarter of 1972.

The Commerce Department's "flash estimate" has to be treated with caution. It takes into account only around one third of the data which will eventually be available since it is arrived at before the quarter has ended.

It will, however, tend to allay fears which have been expressed recently that the recovery could be faltering. On the other hand it may also tend to dampen down some of the optimism on Wall Street about the prospects for a substantial easing in Federal Reserve monetary policy in the near future. Many private economists are becoming more are on a path of economic vitality concerned about the danger of reigniting inflationary pressures in

Mr Speakes said the second quar- however, will be encouraged by the Commerce Department's revision of its estimates of corporate aftertax profits for the second quarter, which it now says rose by 17.8 per cent to an annual rate of \$127.2bn, a crease at 14.7 per cent.

Brazil pledge to pay debt arrears by end of year

BRAZIL has pledged to eliminate its growing mountain of foreign payment arrears, currently estimated at about \$3bn, and to end its temporary foreign exchange controls by the end of December.

The commitments are contained in the latest IMF Letter of Intent, delivered to the Fund last Priday and published here yesterday.

Its publication came on the eve of oday's important meeting in New York of the bank Advisory Committee on the Brazilian debt renegotiations, to be attended by Sr Ernane Galveas, the Finance Minister, and Sr Affonso Ceiso Pastore, the central bank Governor.

Reactions yesterday in Brazil to the disclosure of the full details of the 1984 austerity programme were overwhelmingly negative. Sr Abilio Diniz, head of the largest retail chain in Latin America and a member of the Brazilian National Monetary Council, said the targets were "extremely tight and ambitious."

Sr Diniz, president of the Pão de Acucar group, was critical of the 1934 import ceiling of \$15bn, a de-The New York stock markets, cline in real terms on this year's level. He predicted that Brazilian industry would not be able to survive on its share of this global figure, which be described as "totally insufficient.

A harsher attack was launched president of Votarantim, Brazil's largest private industrial group, who said earlier this week he would award a Nobel prize to anyone who

much worse than I hed imagined* he commented yesterday. Sr Galveas said before his depar

ture there were "good prospects" of obtaining commitments on a new 58bn loan from the international banks at today's meeting. But other Finance and Planning Ministry offi-cials in Brasilia said privately that his was premature.

The technical memorandum at tached to the IMF Letter reveals that Brazil's increase in total indebtedness this year over 1982 must not exceed \$9bn. It is based on the assumption that new loans of up to \$3.5bn will be received in the last quarter. But the source of these new

loans, needed principally to meet the Government's pledges on clearing up the arrears to the banks and other foreign creditors, still remains to be thrashed out between the bank Advisory Committee and leading Western governments in-volved in the Brazil rescue.

bank. Foreign diplomats in Brasilia feel this may be optimistic, judging by their governments' public atti-

closed that at the end of June the Brazilian Central Bank had total Continued on Page 20 Columbia moves to stem reserves

outflow; Mexican debt restructuring delayed, Page 4

Paris says number is up for Swiss bank secrets

Work-sharing: the

By David Marsh in Paris

FRENCH customs officials have breached the normally impregnable bastion of Swiss banking secrecy by tracking down and decoding computerised lists of French depositors illegally holding accounts in Switzerland.

In an affair which is proving highly embarrassing for Swiss banks renowned for their discre-tion, the French Budget Ministry confirmed vesterday that several bundred illicit depositors had re-cently "confessed" to customs agents after the discovery of the lists.

The lists are believed to name more than 5,000 people. Investigations are still going on, according to a ministry official.

Details of the affair, especially how secret client lists passed into the hands of French police and cus-toms, remain shrouded in mystery. Swiss banks bave cast doubt on the authenticity of the documents.

Mr Franz Lusser, a spokesm for the Union Bank of Switzerland (UBS) said that the lists were "false, or ... fabricated by the French cus-

But if initial indications of the size of the amounts are confirmed, the affair would represent one of the largest penetrations of Swiss banking secrecy by foreign tax au-

The French Government has been trying to crack down on clandestine accounts abroad, which are Hegal under exchange control rules. Large-scale capital flight, above all to Switzerland, was sparked off after the Socialists came to power in summer 1981.

sion last year estimated at 50,000 the number of "active" Swiss ac-counts held by French residents, each containing an average of FFr 500,000 (561,920) to FFr 700,000.

According to the Paris satirical Brazil is hoping West European weekly le Canard Enchaine, the governments, notably those of Brit- French authorities this month have ain, France and West Germany, will managed to track down the names contribute approximately 51bn in and addresses of account holders at lines of credit similar to those al- UBS through three separate coded ready announced by the U.S. Exim- lists acquired over the past 10 months.

The Budget Ministry, while not giving details, confirmed the main points of the Canard article.

There has been some suspicion that the lists might be an elaborate invention by French customs to confront suspects with bogus evidence and extract confession But the number of capital flight

cases being uncovered as a result of the lists seems to contradict this

Belgian unions move GM Japan could accomplish the Letter of Intent's target. The agreement is closer to settlement

BY PAUL CHEESERIGHT IN BRUSSELS

BELGIUMS most serious publicsector strike for more than 20 years appeared last night to be moving toards a settlement

After nearly 10 hours of negotiation, representatives from the Government and the biggest union groupings had reached an agreement on a system of guarantees for the payment of public-sector em-

The agreement should reduce substantially the tension which has built up during the past fortnight between the unions and the Government but it is not necessarily the end of the dispute. the end of the dispute.

The unions have broadened their attack on the Government from the details of pay and pensions to the disciplined budget strategy being proposed for 1984. Discussions between the unions,

agreement was one the union nego-tiators were prepared to defend be-fore their members.

the employers and the Government, aimed at achieving consensus on this strategy, were suspended yes-terday while the public-sector pay negotiations took place.

Mr Charles-Ferdinand Nothomb, Minister of the Interior, said after the negotiations concluded that the Banco Urquijo-Union. Page 21

That applied immediately to the Christian Democrat union grouping, but the Socialist grouping last night was delaying giving its ap-

The inture of the strike thus depends on whether the negotiators swing their members in behind them. The strikes, however, began spontaneously, from September 9 onwards, with the union members appearing to pull their leaders be-

The strike started because of the Government plan to economise to the sum of BFr 8.3bn (\$154.4m) during 1984 in the way public-sector employees are paid. The new agreement guarantees that the existing pension scheme will be maintained and that bonus payments will not be altered without consultation.

AP reports: Mr Andre Vanden Broucke, head of the Socialist FGTB, said: The Government must come up with different policies. All workers are the victims of the Government's austerity plans." Mr Jef Houthuys, leader of the Christian Democrat CSC, spoke of

"liberal excesses" in aids to busi-

nesses such as tax breaks, but he

strategy under fire

By Stewart Fleming In Washington

THREE U.S. carmakers have asked Washington not to allow an in-crease in Japanese imports over the current level of 1.68m units a year. The move is aimed at Genera Motors, the biggest U.S. manufac-turer, which has ambitious plans to expand sales of Japanese built cars

in the U.S. The chief executives of Ford Chrysler and American Motors made the request in a joint letter to Mr William Brock, the U.S. trade representative, who is due to visit Japan shortly to renegotiate the agreement on car import quotas.

General Motors plans to import cars next year from two Japanese manufacturers - Suzuki, in which it has a 5.3 per cent stake, and Isuzu (34.2 per cent). By 1985, it expects to be importing about 300,000 cars, but will need an increase in the quotas

GM's rivals fear that if its "Japan strategy is successful, it will under mine their profits in the U.S. small Continued on Page 20 held off calling for a general strike. Tyre-dumping charge, Page 6

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Mon and Matters ~ London . 33, 36-39 Hong Kong: the temperature Editorial comment: Hong

Economic Viewpoint: the Lex: BAT Industries; RTZ; interest rate myth 19 Tricentrol 20 Argentina: aiming for Lombard: flaws in foreign

Management: penalties of Employment: the high price Technology: Chugai - a UK equities: commissions

Spanish steel men dismissed

By Tom Burns in Madrid

THE MANAGEMENT of Spain's state-owned integrated steel plant, Altos Hornos del Mediterraneo (AHM), yesterday dismissed men who had been operating a protest work-in on a production line that had been discontinued under a programme of progressive production

The management action, which was taken after consultation with the Industry Ministry, is likely to prompt the most serious industrial action since the Socialist Government took office in December.

A total of 160 men had been involved in the work-in since th beginning of the week, and AHM said some 80 had been dismissed from their jobs and the remainder suspended pending further enqui-

Before the news of the dismis-sals, Sr Marcelino Camacho, leader of the Communist-led trade union Comisiones Obreras, said he would call for a nationwide strike by metalworkers if the threatened dismissal notices were served by AHM.

Comisiones Obreras has been at the forefront of the protest at the 4,000-employee steel plant at Sa-gunto, near Valencia. Union leaders claim that 2,000 men will be made

Ankara vetoes independents

BY OUR ANKARA STAFF

THE DETERMINATION of Turkey's generals to set their imprint on the country's next civilian parliament was reasserted yesterday when they vetoed two fifths of the 1,683 candidates for the general elections on November 6. Each of the three political parties

tions lost about 20 per cent of its Of the 483 independents who offered themselves for the new 400-seat single-chamber Turkish Parlia-ment, 428 were, however, eliminat-

formally allowed to contest the elec-

A number of candidates with connections with the dissolved Justice Party and the Republican People's

Party had hoped to get into the new Parliament as independents.

The military also vetoed all inde-pendent candidates from the Kurdish-speaking provinces in the

Mr Turgut Ozal, the former deputy Prime Minister, suffered only 81 vetoes on his Motherland Party's 400 candidates, allowing it to enter the elections in more or less its present form.

The ultra-Islamic National Salva-

tion Party leadership and the sup-porters of the conservative Justice Party, both dissolved since 1981, are known to have ordered their followers to return blank votes in order to deny support to Mr Ozal. This was a possible factor in the ruling mili-tary Government's relatively restrained pruning of Motherland Party candidates.

The political parties will now have two days in which to put forward alternative candidates to reace those vetoed. These will also be vetted by the generals before the lists close early next week.

The Government seems determined to eliminate any possible challenge to an electoral victory by the Nationalist Democracy Party of the former General Turgut Sunalp. His party, nevertheless, received 71

The Populist Party, which also enjoys the approval of the generals, however, is languishing badly. It received 89 vetoes, but has virtually no grassroots following and has had difficulty maintaining a broad national grassistics.

Parliament votes for Negri's arrest

day to authorise the immediate arlieved to have fled the country, possibly to France.

The vote by the Chamber of Deputies (lower house) was 287 in favour and 75 against, with 227 abstentions, and meant magistrates could order police to arrest Prof Ne-

Say hello to the Fortune System 32:16. The remarkably power-

It's not altogether surprising, since the Fortune System 32:16

Whereas most micro computer hardware and software today

is derived from the home/hobby computers of a few years ago,

the Fortune System 32:16 was designed specifically for small to

medium sized businesses, or departments of large companies.

microprocessor chip, it looks like a micro, is as easy to use as a

like a minicomputer. The operating system it uses, for example,

Based on the highly successful Motorola MC68000

micro, and costs a typically micro price. Yet it behaves more

is UNIX, the powerful and internationally accepted system

normally found only on large computer systems.

ful desktop computer that the magazine Practical Computing said

'could well replace a minicomputer for most office purposes, and

described as much more user friendly than the average computer:

is not your average computer.

Prof Negri, aged 50, an academic accused of inspiring a series of Red rest of Professor Toni Negri, one of its newly elected members, on ter-rorism charges. However, he is be-was freed from jail after winning a deputy's seat, and parliamentary immunity, in last June's general

> Prof Negri was a deputy for the Radical Party, members of which said they adopted him to draw at-tention to Italy's cumbersome judi-that they would abstain. cial system, under which it is not Reuter

While others

were toying with the idea

we forged ahead with

business development

years in jail awaiting trial.

Last night the house voted in favour of resuming Prof Negri's trial and later narrowly rejected a leftwing proposal to delay his arrest, pending his conviction by the Rome

being heard. Communists, Socialists and Radi cals said before yesterday's vote

ssize Court, where the case was

internal disk storage, and a range of built-in expansion options.

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Polish academic under fire

THE FIERCE row among Poland's Marxists over the Eurocommunist views of one of the country's leading philosophers has reached a new stage with an attack on Professor Adam Schaff in the latest issue of Nowe Drogi, the party's theoretical journal. Since the spring, Professor Schaff, who is also on the execu-

tive committee of Dr Aurelio Peccei'a Club of Rome has pub-lished a series of articles questioning, for example, whether Marxist thought can develop without freedom of expression.

He has also repeated the fundamental charge, sure to raise eyebrows in Moscow, that Marx did not foresee the Socialist revolution in an industrially backward Russia,

Professor Schaff has pointed out that the fact that the Bolsheviks proceeded to establish socialism in such conditions continues to be one of Eastern Eu-rope's basic problems.

The Nowe Drogi attack, written by Professor Marian Orze-chowski, a party secretary, is, however, couched in moderate

Bush urges E. Europe Warning to turn from Moscow on Third

BY DAVID BUCHAN, EAST EUROPE CORRESPONDENT

BUSH yesterday declared that did not recognise any lawful division of Europe and called on East European countries to look West again for their inspiration rather than to Mos-

Speaking in Vienna after a trip that included stops in Romania and Hungary. Mr Bush set out in toughly-worded detail the U.S. policy of "differentiation" towards the Soviet

Some countries had shown some countries had shown some foreign policy independence from Moscow, the Vice-President said, in apparent reference to Romania. Others, he said—with clear reference to Hungary — had "introduced greater openness in their societies lowered harriers to human ties, lowered barriers to human contacts and engaged in market-oriented reforms." These coun-tries, he implied, could count on U.S. support.

But "we will not reward closed societies and belligerent foreign policies," Mr Bush said. He went on to nama Bulgaria and Czechoslovakia as prize violators of human rights, and also East Germany and Bulgaria again as Soviet proxies in termients.

But the biggest difference Mr Bush drew was between Russia and the nations of central and

BY BRIDGET BLOOM IN LONDON

THE defence ministers of Britain, France and West Germany met in

Paris yesterday for discussions

which apparently centred on the fu-ture of joint production of major

According to a brief communique

issued in London, Mr Michael Hes-eltine and Herr Manfred Wörner, the British and German Defence Ministers, were meeting at the invi-

tation of their French colleague, M. Charles E. Hernu to discuss "de-

fence issues of common interest,

particularly equipment matters."
The British, French and West,
German Governments recently

gave the go-ahead for design work

on a new generation of anti-tank missiles for the mid 1990s, the main

cooperative project between the three countries. A £25m (\$37.7m)

GEORGE Eastern Europe in general. Russia had taken no part in the three great events of European history—the Renaissance, Reformation and enlight-enment—while Eastern Europe had participated in them all. He quoted a Czech exile's comment that the culture of central Europe had suffered the fate of Chopin's piano, thrown out of the window by Russian soldiers.

This theme is calculated to sting the Russiana in their anxiety to be considered a European, as opposed to Asiatic, culture. Mr Bush said U.S. policy did not seek to destabilise the East, but was "informed by a sense of history."

by a sense of history."

Mr Bush said Eastern Europe faced the choice of closing itself off, or joining the world economy positively "as traders rather than debtors." The Vice President thus implied that the U.S. would in principle support applications by Poland and any more Comecon countries to join the International Monetary Fund, as it backed Hungary's IMF entry last year. IMF entry last year.

But, for the moment, Poland could only be saved by basic economic reforms, Mr Bush said. "If countries insist on rigidly following the Soviet marks cannot prevent

del, even dollars, francs, and

Observers believe, however, that

the key issue being discussed by the three ministers concerns a pos-

sible future European combat air-

Under pressure from the British

aerospace industry, the British Government has already awarded a

contract of some £70m to British

Aerospace and a number of aero-space equipment suppliers to pro-duce an experimental fighter de-

World debt

By Anthony McDermott

THE medium-term and long-term indebtedness of developing countries could rise by nearly 10 per cent between this year and next, says the United Nations Conference on Trade and Development (Uactad) in its annual report published

in part yesterday.
This would mean outstanding dehts next year of about \$6370m. This applies only to outstanding medium-term and short-term loans. Short-term debt, according to what Unctad calls "extremely tenuous" information, could amount to

\$100bn more. The report emphasises the fragility of possible recovery from the world economic recession.

It cites as difficulties the persis-tence of high U.S. interest rates, the retrenchment of commercial bank tending in response to developing countries difficulties in servicing their external debts, and the continued rise in the rate of exchange of the U.S. dollar.

Portugal begins bank talks in U.S.

By Diana Smith in Lisbon

SR ERNANI LOPES, Portugal's Ftnance Minister, and a Bank of For-tugal team have begun three days of talks with U.S. bankers in New York before attending next week's International Monetary Fund (IMF) annual meeting in Washington. Sr Lopes, who developed a repu-tation as a dogged negotiator while

Portuguese amhassador to the EEC. is determined to persuade U.S. bankers, who are Portugal's major creditors, that corrective measures already taken by Sr Mario Soares' Socialist-Social Democrat coalition and the iron grip on spending planned for 1984 will reverse the dismal performance of the Portuguese current account since 1979.

The balance of payments deficit coared from \$74m in 1979 to \$3.2bm at the end of 1982, largely as a result of unbridled public spending Once Portugal's \$480m standby

The industry hopes the experimental aircraft project, as it is currently known, will ultimately be ordered by the RAF to replace its lifted by the IMF board the loan agreement with the IMF is ratdered by the RAF to replace and ter next, Portugal will go to the ageing Angio-French Jaguars and ter next, Portugal will go to the ageing Angio-French Jaguars and ter next, Portugal will go to the ageing Angio-French Jaguars and ter next, Portugal will go to the ageing Angio-French Jaguars and ter next, Portugal will go to the ageing Angio-French Jaguars and ter next, Portugal will go to the ageing Angio-French Jaguars and ter next, Portugal will go to the ageing Angio-French Jaguars and ter next, Portugal will go to the ageing Angio-French Jaguars and ter next, Portugal will go to the ageing Angio-French Jaguars and ter next, Portugal will go to the ageing Angio-French Jaguars and ter next, Portugal will go to the ageing Angio-French Jaguars and ter next, Portugal will go to the ageing Angio-French Jaguars and ter next, Portugal will go to the ageing Angio-French Jaguars and ter next, Portugal will go to the ageing Angio-French Jaguars and ter next, Portugal will go to the ageing Angio-French Jaguars and ter next, Portugal will go to the age of the

contract was awarded to the tri-national Euromissile Dynamics volved in the project.

General warns Berlin

Defence ministers

in joint arms talks

BY LESUE COLITT IN BERLIN

AN APPEAL to the High Court in London by a group of West Berlin-ers protesting at British army plans to build a shooting range near their homes has led the British commandant in Berlin to issue a rare

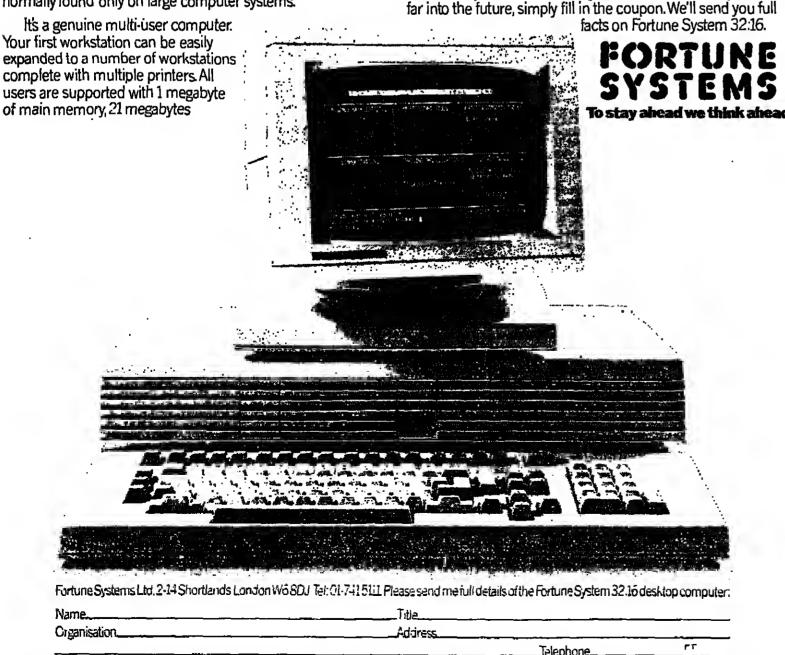
word of warning to the city's people. The commandant, Maj-Gen David Mostyn, said in a blunt speech

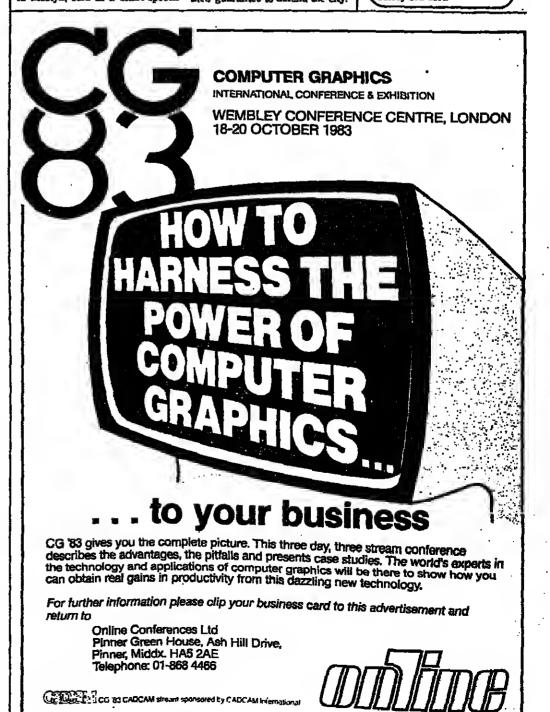
before his departure from Berlin that, if the time came when West Berliners no longer accepted such "inconveniences," the prospect for maintaining freedom and prosperity in their city "will be hleak. Berliners, he noted, would then

be objecting to the "principal means" the Allies have for fulfilling their guarantee to defend the city.

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Parched South **Africa** prays for rain

be decisive. Here in the Trans-vaal the summer rains are supposed to break before mid-October. If they do not come (and as I write the skies are showing only a few clouds, the first for months) then South Africa is deep into crisis.

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It is already the worst drought for 100, probably 200 years. The results have been the death of untold thousands of people, mostly malnourished black children; the ruin of farmers who have seen the rains fall for two successive seasons a hody. successive seasons, a body-

It is this—the domino effect of the drought—that is worryof the drought—that is worry-ing people here, especially those urban whites who scarcely uotice the railfall figures until strinklers are banned from their lush gardens (as bas now hap-pened, even in Jobannesburg). No one in South Africa is un-affected any longer. The dominoes are falling like this.

South Africa's basic food crop—maize, or "mealies" for the black diet—is estimated at 3.8m tons. This will be the smallest for many years and compares with 14.6m tons to years ago. Local demand is years ago. Local demand is about 6.5m tons so the Republic, normally one of the worlds important food exporters, will have to import more than 2m tons this year.

According to church and charitable organisations, several million people are suffering from some degree of starvation, mostly in the barren ethnic "Homelands." The situation in Kwazulu, Gazankulu, Lebowa and Ciskel is particularly bad. Trading stores in the business sector. Trading stores in the country towns have been hard hit; sales of tractors and particular towns have been hard hit; sales of tractors and particular towns have been hard hit; sales of tractors and the business sector.

blow to South African hopes of an early recovery from economic recession; and a grave prospect for South Africa's internationally important mines affected, to varying degrees, and industries.

It is this—the domino effect the formulation of the domino effect that it is the formulation of the domino effect that it is the formulation of the domino effect the formulation of the domino effect that it is the formulation of the domino effect that it is the formulation of the domino effect that it is the formulation of the domino effect that it is the formulation of the domino effect that it is the formulation of the domino effect that it is the formulation of the domino effect that it is the formulation of the domino effect that it is the formulation of the domino effect that it is the formulation of the domino effect that it is the formulation of the domino effect that it is the formulation of the country. Even if it rains this domination of the country is the formulation of the country in the formulation of the country.

The formulation of the formulation of the country is the formulation of the country in the formulation of the domino effect is population of the country. The formulation of the domino effect is population of the country in the formulation of the domino effect is population.

The formulation of the formulation of the country is the formulation of the domino effect is population of t month the experts reckon it will take two years for the Home-

lands to recover.

This crop failure bas more than doubled the mountain of farmers' debt. Dr A. S. Jacobs, farmers' debt. Dr A. S. Jacobs, the deputy governor of the reserve bank, estimates that farmers' debts are now Ribn (£599m), plus R880m of carry-over debts to the co-operatives, with another R1.2bn credit needed for this next planting season. It does not need the farmers' formidable political lobby to make the point that something dramatic will have to be done to sort out the country's credit systme.

try's credit systme.

The destruction of the farmers' purchasing power bas raised havoc across a wide swathe of the business sector.

turing output are directly dependent on agriculture as supplier of primary raw materials."

● The loss of R800m of agricultural exports is having a direct impact on the national economy impact on the national economy and in particular on the balance of payments, which have this year been turning impressively from deficit to surplus. The need to import about R300m—perbaps R400m—of food has of course exacerbated this, so that the drought can be said to be costing over R1bn on the balance of payments.

Government exchequer

Government exchequer revenues must suffer from reduced farmers taxes; large sums in drought compensation must be paid oot; the harbours and railways are losing several hundred million rand in revenue.

But the failure of the rains

bas not merely damaged the agricultural sector. In a country with a normally coronic water shortage, the ahrinking of dams and rivers threatens economic

The Vaal reaervon,
almost all of the water for the industrial heartland of South
Africa in the Transvaal, is only
21 per cent full. But so far there has been no water rationing in the Transvaal, only a gency committees set up to combat the crisis because, of course, they are utterly dependent. ing in the Transvaal, only a requirement that the local authorities achieve 20 per cent aavings on consumption. (The situation in Natal is much more serious and difficult.)

The focus of concern has The focus of concern nas been on the electricity supply organisation, Escom, most of whose 21,000 MW capacity comes from water-cooled thermal stations. If enough water is not available, a station has to be closed down. Three-quarters of Escom's power is generated in the Eastern Transgenerated in the Lastern arans-yaal, where the water situation is particularly had. Almost miraculously, Escom bas survived the winter without power cuts or rationing. But without good rains there will surely have to be rationing next

course, they are utterly dependent on adequate and unioter-rupted supplies of both power and water. The mines consume

There are other sides to the problem in many people's minds. Prominent black leaders such as Bishop Tutu and Chief Buthelezi have for some time been warning that their people may be driven to violence. The human suffering, in the last resort, is going to fall on the blacks, not the whites. The situand water. The mines consume

28 per cent of the country'a ation in the Homelands, for instance, where 2-3m people from instance, where 2-3m people bave been "resettled," often in conditions which beggar description, gives rise to grave fears for epidemic levels of Kwasone one ton of ore.

The mines consume that the country's ation in the Homelands, for instance, where 2-3m people to instance, where the conditions which beggar description, gives rise to grave fears for epidemic levels of Kwasone one ton of ore.

The mines consume that the country's ation in the Homelands, for instance, where 2-3m people to the conditions which beggar description, gives rise to grave fears for epidemic levels of Kwasone one ton of ore. one ton of ore.

The Chamber of Mines has which tends to accompany water shortages. So hlack anger may be calculated that a 30 per cent shortages. So hlack anger may be The Chamber of Mines has calculated that a 30 per cent power reduction for three months would cut gold production by 41 tons, which would mean a loss of R643m in mines revenue, R226m in government revenue, 4,685 skilled jobs and 35,300 unskilled. Perhaps not Surprisingly. Escom made it other drought? What is the likelihood of another drought? What is the likelihood of another drought? year.

Escom's emergeocy strategy clear that if rationing were rains don't come this next has been a R35m crash scheme to "reverse" the flow of the account for 14 per cent of GDP christmas? What then?



Syrian and Druze troops step up shelling of Lebanese forces

BY PATRICK COCKBURN IN BEIRUT

SYRIA AND its Druze allies emphasised their rejection of ceasefire proposals in the after-math of the U.S. naval bombard-ment of their positions by stepping up shelling of Government troops yesterday.

Heavy shellfire fell on the six Government battalions deployed around the key ridge line town of Souq al Gharb and on neighbouring hills. It started fires in the forest around the Ministry of Defence, a vulnerable con-crete and glass structure over-looking Beirut.

Almost any shelling of the Lebane positions around the capital is kikely to endanger the U.S. terms. ambassador's residence the American advisers inside the Ministry of Defence or the marines at the airport. This provides U.S. commanders with sufficient j ustification to resume

naval shelling. naval shelling.

The return of Prince
Bandar bin Sultan, the Saudi
mediator, to Saudi Arabia has
ended Lebanese Government
hopes of an early ceasefire
which had grown over the last
week. Most substantive issues outstanding with Syria and Mr Walid Jumblatt, the Druze leader, had been settled but Damascus clearly feels that the direct intervention of the U.S. forces has altered the context in

U.S. Secretary of State George Schultz appealed to Congress ytsterday to unite behind President Reagan's policies, AP reports from Washington. He told a hear-ing concerned with a Congressional compromise resolution authorsing Mr Reagan to keep 1,200 Marines in Lebanon for 18 months that

Wazzan and Mr Kamal al-Assaad, the Speaker of Parliament, Lebanese President Amin Gemayel has rejected these

Meanwhile, the Syrian Press has started to emphasise the Damascus Government's belief bamascus Government's pener that the U.S. Is now actively engaged in the Lebanese war. The sighting of U.S. marines at Souq al Gharb, "has made America a fighting party in the Lebanese conflict," the govern-ment daily, Tichrin sald yester-

Syriz seems confident that it can cope with any limited military conflict with the U.S. in Lebanon. This is because the Soviet Union is prepared to send ground troops to help Damascus if it is attacked by Israel, accord-

ing to the Kuwaiti Press.
The newspapers Al Anbaa discussed.

Al Qabaas say that Moscow is ment of President Gemayel.

The Syrians have vetoed participation in the talks of a of an Israeli attack.

Al Qabaas say that Moscow is ment of President Gemayel.

The Foreign Minister said that there is unlikely to be an

of an Israeli attack.

he did not expect to resolve fully the differences between the Administration and Congress. But he said the administration was prepared "to consider practical pro-posals that enabled us to protect our common, national interest in Lebanon without prejudicing our respective positions on the basic issue of principle."

to get involved in the intercommunal fighting in Lebanon was spelt out yesterday by Mr Yitzhak Shamir, Foreign Minister, when be met with the Knesset Foreign Affairs and

Defence Committee. He said that Israel is not, and will not become involved in the factional fighting. Furthermore, Israel will not co-operate with the U.S. in any joint action in

Lebanon. Neither Washington nor the Beirut Government has asked Israel to undertake any joint military action with the U.S. Washington he said, feels that such activity would harm its contacts with various Arch

However, it is understood that the U.S. has hinted to Jerusalem that it would welcome independent Israeli intervention to support the Govern mumber of Lebanese Government members, including the David Lennon adds from Tel that the Americans have become Prime Minister Mr Chafiq al Aviv: Israel's determination not involved.

Iran 'caps Gulf oil well leak'

A WAR-DAMAGED Iranian oil well that has been gushing oil well that has been gushing oil for nearly six mooths into the Persian Gulf causing msjor pollution has finally been capped, Irna, the official Iranian news agency announced yesterday, AP-DJ reports from Nicosia. The leaking well, at the Novemer field in the program of the Novemer field in the Novemer f the Nowruz field in the northern end of the Gulf, was capped completely by Iranian experts working without any foreign assistance, said Irna quoting the

Iranian Oil Ministry. The leaking well created a giant oil-slick that bas been floating in the Gulf, threatening irreparable damage to marine life and desalination plants of the Arab states of the region.

Anti-Marcos clashes leave seven dead BY EMILIA TAGAZA IN MANILA

ANTI-GOVERNMENT demonstrations by tens of thousands of Filippinos ended in violent clasbes yesterday that left at least five security officers and two student protesters dead and and more than 50 others seriously wounded.

Government buses were set ablaze and police pelted by stones, after which gunfire exploded from the pill-boxes guarding the Presidential Palace of Mr Ferdinand Marcos.

Yesterday's protests were timed to coincide with the 11th

dent might soon be forced to relax his one-man rule.

They also believed that the culmination of the recent anti-Government protests—which bave grown remarkably in frequency and size ainca last month's assassination of opposi-tion leader Benigno Aquino might affect the decision by U.S. President Ronald Reagan to visit Manila in November.

spread concern has been raised that the Philippines may be entering a period of instability. President Marcos marked yesterday's anniversary, which was officially designated as Thanksgiving Day but dubbed by the protesters as a day of

He accused his opponents of recriminations, accusations and agitation for changes that were

national sorrow.

their size, the biggest in years, slaying involved official com-encouraged some opposition plicity ment speeding of between 18 leaders to believe that the Presiment speeding of between 18 and 20 per cent. The 2bn-peso Since the assassination, widebudget would be frozen, and the programme would bave to be "refashioned"

Yesterday's display of anti-Marcos sentiment by about 75,000 marchers had been offi-cially tolerated by the Govern-ment, whose police force at first kept a good distance from the Yesterday's protests were timed to coincide with the 11th anniversary of Mr Marcos' imbound for the public demonstrators came face-to-face increasing political pressure at not designed for the public with security forces near the anniversary of Mr Marcos' imbound to cancel the visit because position of martial law, and of allegations that the Aquino economic austerity measures, to be followed by gunfire.

Herzog gives Shamir go-ahead

BY DAVID LENNON IN TEL AVIV

is confident that can be deadt with these

MR YITZHAK SHAMIR, they are willing to continue the Israel's Foreign Minister, was yesterday invited by President Chaim Herzog to try to form a new Government to replace that headed by Mr Menshem Eegin, who amnounced his invite the opposition Labour alignment to join him in forming a government of national unity.

The President summoned Mr Shamir to his Jerusalem residence after receiving firm of the Labour Party, said this is confident that these

month ago.

The President summoned Mr.
Shamir to his Jerusalem residence after receiving firm of the Labour Party, said this assurances from the members of the sharp political differences.

of the present coalition that the sharp political differences much difficulty.

Japan steel production inches up BY CHARLES SMITH, FAR EAST EDITOR IN TOKYO

parison with recovery in other sectors of the economy.

Steel industry officials estimate that output in the third quarter of 1983 will reach 24.7m tons, up from the second quarter level of 24.2m and from the low point of 22.6m tons reached in the first quarter of the year. The "guide-post" for production in the final three months of 1983, set by the Ministry of International Trade and Industry (Mitt) is 24.95m tons—a figure that could well tons—a figure that could well performance.

The 1982-83 recession, little faster than expected. The slightly better than expected. The slightly better than expected. The slightly better than expected performance reflects an upturn in demand from domestic Japanese industries such as cars and consumer experiencing a marked recovery. Demand for construction (which accounts for 40 per cent of all steel sales in Japan) remains flat but expected performance reflects an upturn in demand from domestic Japanese industries such as cars and consumer experiencing a marked recovery. Demand for construction (which accounts for 40 per cent of all steel sales in Japan) remains flat but expected.

Japanese industries and upturn in demand from domestic Japanese industries and consumer experiencing a marked recovery. Demand for construction which are experiencing a marked recovery. Demand for construction for all steel sales in Japan) remains flat but expected.

Japanese industries are expected performance reflects an upturn in demand from domestic Japanese industries are experiencing a marked recovery. Demand for construction which are experiencing a marked recovery. Demand for construction for all steel sales in Japan) remains flat but experiencing a marked recovery. Demand for construction which accounts for 40 per cent of all steel sales in Japan) remains flat but experiencing a marked recovery. Demand for construction which accounts for 40 per cent of all steel sales in Japan) remains flat but experiencing a marked recovery.

if the Miri projection for the final quarter of the year turns out right, Japan will have produced about 96.5m tons of steel during the whole of 1983. This will still be less than in 1982. during the whole of 1983. This will still be less than in 1982, when Japan's steel production fell below 100m tons for the

Despite this, the major steelmakers will invest marginally more in plant and equipment this year than in 1982 and will almost certainly pay interim dividends on their current balf

JAPAN'S STEEL production is first time in 10 years. It will integrated steel producers will inching up again, although not yet at a rate which bears comparison with recovery in other parlson with recovery in other sectors of the economy.

first time in 10 years. It will integrated steel producers will be operating at about 65 per cent of capacity during 1983—a level which one company described as being "barely hreak

year's performance. Last year's capital investment programmes include work on some projects that were held over from the year before, such as the com-pletion of the third stage of a seamless tube expansion project that Chinese orders have helped to raise operating ratios and to lower the burden of fixed costs on the industry. They complain, however, that prices paid by renewal of older facilities.

Asean call for Kampuchea

BY CHRIS SHERWELL BY SINGAPORE

(Asean) yesterday called on Vietnam to begin a phased withdrawal of its forces from neighbonring Kampuchea with the aim of restoring the country's "independence, sovereignty and

Foreign Ministers of Thailand, legitimate representative of should participate.

THE five-member Association of Malaysia, Singapore, Indonesia Kampuchea, rather than the South East Asian Nations (Asean) yesterday called on issued simultaneously in the five rin regime in Phnom Penh. capitals.

The statement was timed to coincide with the United again this session. Asean Mini-Nations General Assembly territorial integrity."

Tucsday. The assembly recognises the coalition, led by ment of the Kampuchean issue ment of the Kampuchean issue ment in a joint statement by the former bead of state, as the last Kampuchean political control of the Kampuchean issue principal control of the which started in New York on

The assembly is expected to vote on the recognition question sters said that, following the total withdrawal of foreign

When a company calls Daewoo, there are 70,000 reasons why. 신분중 (ID Card) DVEMOO Get to know the people 진문증 tto Card at Daewoo, and you'll see the reasons more and more companies are calling the company few had even heard of. You'll see the exceptional dedication and energy that's brought Daewoo over \$3 billion in sales in just 16 years. You'll also discover the talent and innovation that have allowed us to expand into dozens of new fields, making Daewoo one of the largest, most (ID Card) diverse multinational companies in the world. From shipbuilding to textiles, our global operations are 24 45 SE 582 growing more successful each year, 153. 3, And you'll find insight and foresight, two more reasons our well-trained people have been able to earn and keep the trust of an impressive list of prominent companies. The kind that demand a lot from their partners. The fact is, people are Daewoo's greatest resource. So the next time you 당사 시원적은 출판성 need good partners, no matter what your project or 1987. 3. problem, look for good people. There are 70,000 of them at Daewoo. C.P.O. BOX 2810, 8269 SEOUL, KOREA BECAUSE GOOD PEOPLE MAKE GOOD PARTNERS. TLX.: DAEW'00 K23347-5

Argentine navy seeks to restore balance

THE ARGENTINE Atomic Com-mission is pushing ahead with re-nuclear-powered submarine, Argenmission is pushing ahead with re-America's first nuclear-powered submarine. A computer mock-up is due to be tested within "eight months to a year," according to nor-mally reliable reports in Buenos

The strategic advantages of possessing one or more nuclear-powered submarines patrolling Argentina's disputed territorial waters has been discussed by the Argentine navy for several years. But the approval for researching and develop-ing the project is a direct consequence of the Falklands' war. The virtual paralysis of the Argentine navy following the sinking of the General Belgrano by a British ouclear submarine in May 1982 left

signs.
The Argentine Atomic Commis-Madero, whose conscript son was agement shake-ups or policy U-one of the Belgrano survivors, By turns. Admiral Castro Madero is on-

search and development of Latin tina has moved one step further towards linking the country's ambitary uses.

Argentina has consistently refused to sign or ratify the Nuclear Non-Proliferation Treaty (NPT) and the Treaty of Tlatelolco governing the spread of ouclear weapons in the region. Argentine officials have been hostile to the NPT and the ouclear suppliers' guidelines designed to keep civil ouclear programmes from being misused for military

Tha Argentines regard these agreements as designed to main-tain the ouclear status quo and pre-veot the transfer of technology. As a result, the Argentines bave made high-ranking officers poignantly oo effort to conceal their desire to aware of their vulnerability and ut-terly committed to restoring the cle, including production of plutoni-Argentina is currently building two conventionally powered submarines based on West German designs.

The Atomic Commission and the sioo was set up in the early 1950s nuclear research programme enjoy during the first Peroo government and is now regarded as a fieldom of agency to have survived the last 30 the navy. Since 1976, it has been years of financial and political crisis without suffering senior man-

mission consults only with the President and the ruling military Junta. Its critics refer to it as "the cir-

cus" on account of its blatant autonomy and big spending. Independent observers have suggested that out-lays on foreign equipment, on re-search and development and on the wages of about 6,000 people employgrammes may have topped \$500 in the past seven years. The Commission employs between 1,000 and 1.200 scientists in three research centres - although a number of "disident" scieotists have either been

killed or forced into exile. Argentine nuclear strategy bas been to rely on foreign assistance mainly Canadian and latterly West German – and indigenous talent. By skilfully exploiting the first and promoting the second, Argeotina is now poised to support its own independent ouclear programme.

public statements, Argentina will probably be able to complete its start-up of the pilot reprocessing own fuel cycle within the next three plant is on schedule." years. Some Western diplomats and scientists suspect Argentina already has the capacity and that the have 30,000 tonnes of proven remilitary are divided among them-serves of 'yellow cake" (uranium selves over whether to go ahead with any plans to produce a nuclear

Buenos Aires who believe that the already operational, along with a plans have already gone abend, although no hard evidence has been produced. Talk abounds of the existence of a secret reprocessiog plant

A report produced by the U.S. Library of Congress last December concluded that "on the whole, Argeotina is getting close to an ability to make nuclear weapons". The re-port said that "Argentina could probably test a nuclear explosive in the mid-1980s if it is willing to run the risks of getting caught at diverting safeguard materials or of abrogating its safeguard agreements".

But although well on the way to having independent sources of materials and industrial facilities occided to produce materials for on clear weapons, it has two notable gaps. "One is a source of weapons grade plutonium independent of ouclear plants. The other is an industrial scale reprocessing plant. The endent ouclear programme.

According to the Commission's for many years. The latter will be ublic statements, Argentina will closed in 1984 if construction and

The Argentines mine and mill their own uranium deposits and concentrate) - sufficient to fuel eight 600 MW reactors for 30 years. device for military purposes. Argeotina plans to have six ouclear There are even some observers in reactors operating by 1997. Two are

small pilot reprocessing plant near Buenos Aires, plus a 250-tonnes (capacity) beavy water plant - all covered by safeguard arrangements with the International Atomic Energy Agency (IAEA). The same apolies to a third reactor oow being built by West Germany's Kraftwerk

Union with a high degree of local IAEA rules have been metical lously abserved, industry afficials say, but they admit the safeguards are insufficient to prevent diversion of spent nuclear fuels. In addition, Argentina has rejected full scope safeguards. All Argentine-made elements in the country's ouclear programme are not available for

IAEA inspection. The heavy water facility, being built with equipment and processe from Sulzer Brothers of Switzer land, is expected on line next year and the reprocessing plant in 1985. Meanwhile, a decision is still apparently pending oo whether to pro-ceed with a seventh research reactor that could produce 15 kg of plutonium a year.

Another indication of intections is Argentina's processing of zirconium, a special metal used as a pro-tective cladding in fuel rods (and of potential use in construction of a ouclear powered submarine).

nary excavations in southern Patagonia as an eventual site for the burial of nuclear waste. Scientists io Buenos Aires point out that the granite geological formations could permit use as an underground ouclear testing site.

Against this background, the re cent decision by Britain, West Ger many and the U.S. to sell 143 tonnes nf heavy water to Argeotina apmix of commercial expedience and diplomatic pragmetisms - rather than any firm conviction that Argentioa's nuclear programme is ade-quately safeguarded under existing bilateral agreements.

The Library of Congress report suggests that Argentina could ob-tain sufficient weapons grade pluto-nium by the late 1980s for a nuclear explosive only if it decides to build a plutonium production reactor un-constrained by safeguards. However, to produce a nuclear arsenal from weapons-grade plutonium would require a substantial expansion of reprocessing capacity and delay the acquisition of a ouclear arsenal until the 1990s.

On the other hand, Argentina could opt for the shorter route of using reactor-grade plutonium from the spent fuel of its civil nuclear

Switzerland prevents Marc Rich handing over papers to U.S.

BY PAUL TAYLOR IN NEW YORK

Swiss-based commodity trading group at the ceotre of a U.S. investigation into alleged tax evasion, the deliver documents requested under a U.S. Department of Energy subpoens.

ment of Energy subpoens.

Mr Juerg Leutert, First
Secretary io the Swiss Embassy
in Washiogton, said the action
by his government follows the
delivery of the Energy Department subpoens to Marc Rich
A.G. io Switzerland earlier this
month—the day before a meeting tout place in Berne a between ing tonk place in Berne between U.S. and Swiss authorities.

That meeting took place to discuss an earlier U.S. request for documents which were subsequently seized by the Swiss courts investigating a possible breach of Swiss corporate

secrecy laws.

Mr Lentert said the Swiss action yesterday does oot apply to the earlier documents which are still held by the Swiss authorities.

Nevertheless, yesterday's move again highlights friction between the two countries over the handling of the case and in particular over what the Swiss authorities see as an attempt by the U.S. courts to extend their jurisdictino without going through "normal channels," The Eoergy Department jurisdictino without

THE SWISS Government subpoens was for documents anonunced yesterday that it has needed in its widening investigation of Marc Rich's nil pricing gatinn of Mare Rich's nil pricing policies during a period of U.S.

oil price cantrols. Mr Leufert said that under the Swiss Government order issued yesterday Marc Rich has been farbidden to hand over the requested documents under penalty of flocs or imprison-

He also sold a formal nate of protest will be delivered to the U.S. State Department over the issue of the subporta after ao earlier verbal protest.

The dispute over the subpoenas ceotres around the Swiss conviction that the U.S. should use existing legal channels and agreements, such as the recently approved International Agreement on Mutual Assistance, to obtaio the documents, rather thao attempt to obtain them from a Swiss registered com-pany by issuing subpochas.

Late on Tuesday, Mr Leutert revealed that as early as Sepiember 1 the Swiss Government had affered to supply the documents held uoder section 273 of the Swiss legal code — which covers corporate disclosure—to the U.S. authorities (with names of third parties involved to transactions with More Rich deleted) providing the U.S. sought the documents through

Tax row delays Mexican private sector debt deal

BY WILLIAM CHISLETT IN MEXICO CITY

THE restructuring of an estimated \$12bo (£8bn) of Mexican private-sector debt is being held np by a major row between foreign hanks, companies and the government over which side should absorb a 15 perceot withholding tax.

Representation of an estimate and the interval of the side should absorb a 15 perceot withholding tax.

Representation of an estimate and a foreign debt of \$1bn, say their already weak £nancial positions make it impossible for them to absorb the tax when they were making handsome profits out of their language.

Bankers fear that unless the current impasse is broken the restructuring will be delayed with serious implications for their balance sheets. Banks are insisting that com-

panies absorb the withhulding tax, which is levied oo interest remitted overseas. But com-panies, including Visa, the second largest industrall group with interests in beverages, food products and packaging

tax when they were making handsome profits out of their loans to Mexico. This is no

Their insistence that companies now absorb the tax means the spreads on the restructured loans have to be grossed up to give banks the net return they say they

Companies have protested at the higher spreads which in most cases are two percentage points or more over Libor

Colombia to act on reserves outflow

By Peter Montagnon in London

COLOMBIA is determined to put a stop to a run on its foreign exchange reserves that will see them drop by some \$1.5bn this year after a fall of \$740m last year, according to its Finance Minister, Sr Edgar

The drop, which will leave net in-ternational reserves at about \$3.5bn at the end of this year, has been caused by a high current account deficit coupled with a difficult international credit market which had made it harder for Colombia to

raise loans abroad. Speaking in London at the signing of a \$255m loan from com cial banks, Sr Gutierrez told the Fi-oancial Times that efforts to stem the drain on reserves centre round a curb on imports - which are to drop by \$1.5be to \$4bn this year -a concerted export drive and mea-sures to reduce the country's budget deficit, which will be 6 per cent of GDP this year and only 2.5 per

cent next.

"We're not going to allow a further reduction in reserves," he said. But Colombia, which with Paraguay is one of only two Latin American countries that has not had to reschedule its foreign debt, is also reschedule its foreign borrowing that the content of the later and world Bank.

"Banning further foreign borrowing the later and world Bank."

"Basier conditions attached to assistance by the IMF." planning further foreign borrowing operations. Its total foreign debt now stands at \$9.5bn.

Sr Gutierrez said a \$370m cofinancing loan in which the World Bank will join with commercial bank creditors, is due to be launched in October by the electricity authority Financiera Electrica Nacional Early next year Colombia will sound the market for a further loan similar to the one being signed this week from a syndicate of 21 banks co-ordinated by Chemical

The success of this loan, which was raised from an original target of \$150m, shows that commercial banks are beginning to distinguish between different credit risks in Latin America, and Colombia does not feel a need to raise money at achieve a very broad consensus on general issues.

UK resists call for IMF reforms

By Max Willdnson in Port of Spain, Trinidad

yesterday between Britain and most members of the Common-wealth after Mr Nigel Lawson, the UK Chancellor, made it clear be could not accept most of the proposals for a new "Bretton Woods" reform of the world's financial system.

The plans were put to the Commonwealth Finance Ministers' annual meeting in the Port of Spain, Trinidad, yester-day in the form of a report commissioned last year at the ministers' meeting in Lancaster House, Londoo

It calls for fundamental changes to the workings of the loternational Monetary Fund and World Bank, in order to improve the flow of aid and capital to the Third World.

The report, Towards a new Bretton Woods by Professor Gerald Helleiner of the University of Torooto and a

assistance by the IMF.
Some amalgamation of the

functions of the IMF and World Bank. • An increased voice for Third World countries in the running of international financial infiltu-

Britaio, with some support from Australia and Canada, believes the present tight conditions governing IMF aoca should be maintained. It argues there is no realistic possibility of increasing the flow of aid to the under-developed world

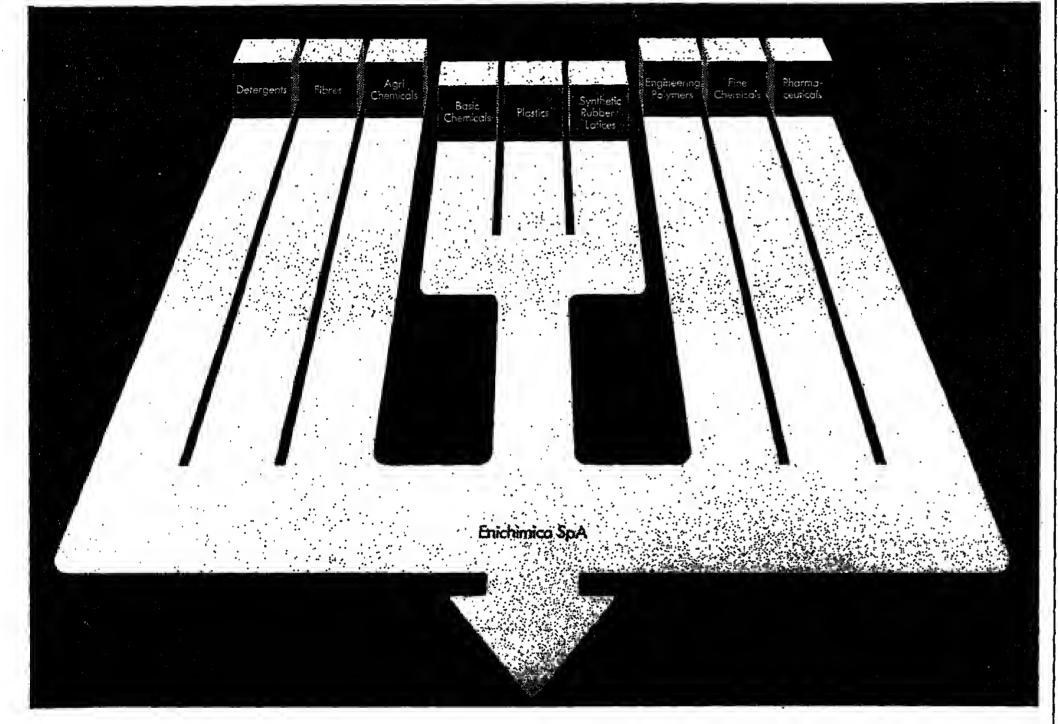
The toughoess of Britisin's curre of position makes a strong contrast in style with last year's efforts by Sir Geoffrey Howe, the former Chancellor to

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QUESTION: Are British consumers about to change the habits of a lifetime, and go overboard for modern design? ANSWER: Only if the retail trade, which is even more conservative in its ways, lets them do so — or more to them do so — or, more to the point, leads them towards a change in taste.

a change in taste.

The question, and the tentative answer, are occasioned by a host of deceptively disparate recent developments in a wide range of mass consumer markets at home and ebroad. Many stem from Italy, the home of modern European design — in all its various forms, from restrained to outrageous — but mits a mumber are flowing from strained to outrageous — but quite a number are flowing from two of Britain's other main industrial competitors, West Germany and Japan. Here is the thesis. Over the

past few years the muscle of international manufacturing (Volkswagen and BMW in cars, Sony and other Japanese companies in consumer electronics, Braun in small domestic eppliances) has shifted British consumer preferences across a broad front Instead of lumpily shaped, messily designed products, several UK markets have been educated — one might even say forced — to prefer variations of a sleek interna-tional style which is calculated to convey an image of quality and modernity.

More imperceptibly and across a rather patchier range of products, the same transition or products, the same transition has been encouraged by parts of the retail trade, notably the shoe multiples: until the mid-1970s it was well-nigh impossible to find a reasonably-priced pair of men's moccasins, although the trailer or Company the street men's moccasins, although the Italian or German-in-the-street had been wearing little else (on his feet, that is) for years. Yet suddenly, during a period of little more than a year, the UK market was flooded with all manner of variations on the same: theme: the simple moccasin, with thin soles and an elegance to match. For at least three years now, everyone least three years now, everyone

Vican

leal

7 11 1980 a 5 11 18 18 1 5 14 18

11 Table

01

has been wearing them. A further impetus has come from design consultants, Snb-jected to all the broad influences of working for an international clientele, they have got to work on clothing chains such as Burton and Hepworth, helping these stores become more aware of the commercial potential of modern design. So, in housewares, has Boots—belatedly, it must be said. If Sir Terence Conran, pioneer of the art with his Habitat chain, succeeds: on an even larger scale with his new acquisitions, Mothercare and Heals (which he plans to take nationwide), then even the most conservative retailers may be spurred into



The cost of ignoring 'modern' design

Christopher Lorenz attacks conservatism among UK industrialists and retailers

The industrialists and reduced as one market place as one market rather than a series of market place as one market rather than a series of market place as one market rather than a series of market place as one market rather than a series of market place as one market place pl

All this is beginning to give the lie to the widespread old comes in two of the most concomplaint of manufacturers and retailers in the UK that "the trades—of all, furniture and lighting. In the first quarter of this year the value of Italy's the modern stuff." To this, commonsense and observation of the increasingly sophisticated of the programmer marketing the second control of the programmer marketing the second control of the second control of the second control of the second control of the second composition of the most composition of all, furniture and lighting. In the first quarter of this year the value of Italy's shipments of furniture to British markets—and lighting. In the first quarter of the second composition of the most composition of all, furniture and lighting. In the first quarter of the second composition of the most composition of all, furniture and lighting. In the first quarter of the second composition of the second c patterns of consumer marketing and purchasing, prompt the

reply: "Which consumer?" (the nation is composed of a welter
of manipulable market
segments, not one mass
market) and "Why
should modern design necessarily cost more?".

Manufacturers and retailers may choose to make it more expensive as a conscious market-ing policy, but they may also choose not to. One of the reasons for Habitat's early success was Conran's ability to price its products sufficiently high to carry some eachet, but low enough to attract a very high share of the market segment at which he was aiming. In the late 1970s be allowed prices to get out of hand for the nature and quality of some of the products he was offering, a tendency which he has been busily correcting for the past year or so — and a mistake which he will be trying to avoid as be strives to improve the quality and image of

Britain grew faster than those to any of its other major markets, except for Saudi Arabia, catapulting the UK from ninth to sixth in Italy's furniture export league. Precisely the same percentage increase—
42 per cent—was achieved in exports of lighting to the UK, pushing it clearly into fourth place ahead of the U.S.

Such statistics reflect only the bare bones of the situation since they measure only direct imports of actual products. They do not show the less perceptible—but frequently more profitable—borrowing of modern Italian styles by retailers and manuations. facturers on its various export markets (in the parlance of the trade, such designs are called "rip-offs"—a term which in this. case does not necessarily carry its usual derogatory overtones). Thus, while the worldwide

sales of Cassina, perhaps the best-known Italian domestic furniture manufacturer, are only an estimated \$30m, the indirect sales of designs "inspired" by ones it has commissioned over the years—from still have to—or choose to—leading modern designers such take a very high proportion of

design is beginning to take root number. On past form, by this time next year several com-panies will probably have pro-duced their own versions of Magistretti's flexible "Veranda" duced last week at the annual Milan furniture and lighting Fair, and of new furniture "classics" such as the Castelli "Vertebra" chair. Some of the Fair'a recent " hits " are shown in the illustration.

> The modern design mecca for trade buyers, manufacturers and designers themselves, the Fair was attended by a mass of Britons, from markets far wider than its three main subject areas: lighting, and both office and domestic furniture. Everyand domestic furniture. Every-where one wandered through the interminable display halis (not all of them admittedly, showing modern design), one beard strong Cockney and Knightshridge accents. The Habitat Mothercare-Heals empire alone boasted a delegation of over 20 people, from Sir Terence downwards.

Yet somehow this admiration of Italy's lead in furniture and lighting, and the enviable strength of its manufacturers, has failed to rub off on British industry. "Design - minded" UK retailers such as Conran the quality and image of leading modern designers such take a very high proportion of *See this column, July 1
Mothercare's products.

The latest sign that modern Bellini—is many times that thereby, in furniture for extraory 3 1983 (Wedgoood).

tripling of the import share of the UK market over the last decade (to almost a third) and to a loss of nearly 20,000 jobs. In 1982 Britain's trade deficit in furniture was £160m. Italy bad a surplus of £1bn.

Behind this stultifying reluctance lo innovate lies a myriad of factors. The lack of a rich of factors. The lack of a rich bome market certainly seems a brake, until one notices that the "poor" British consumer has been flocking to buy German cars and coffee makers, upmarket Japanese TVs, and so on. So when established bousehold names such as Russell Hobbs and Wedgwood say their market research suggests that relatively few consumers "want" modern design", the suspicion must be either that they are over-reliant on simplistic types

over-reliant on simplistic types segments. They may, of course, be falling into both traps.

There may also be a failure to understand how taste is created and moulded, a gap which is well filled by the catalogue for the new "Taste" exhibition at London's Boiler-house gallery.

house gallery.

A sophisticated manufacturer like Cassina, or retailer like Conran, will prosper and grow by making or carrying a profitable mixture of products which appeal to different types of taste: in their case the clean, classical and lasting established type of product, plus the fussier and more fashionable. Above all, the aware organisation will realise that most so-called con-sumer "needs" these days are schiely "wants" which are stimulated (and often created) by industry, the retailer, and the ancillary activities of adver-tising, public relations and so

For a conservative manufacturer or retailer, whether in furniture, ceramics, domestic appliances or any other type of appliances or any other type of product, it obviously seems easier to supply established consumer "needs" for traditional design than to emulate the Germans, Japanese and Italians in creating a "want" for modern design. But, like most lines of least resistance most lines of least resistance, it can also be the most dan-gerous over the longer term.

Faced with conservatism on the part of industry and the trade, many talented UK designers have long since been forced to seek most of their clients abroad, or even to live abroad, and have been remarkably successful.

> handsomely disnance, nancsomery dis-guised as e book, we have an advertisement 224 pages long. The product is David Ogilvy. And, in accordance with sound advertising principles, the product is the here of the advertisement.

advertisement.

Mr Ogilvy was one of the earliest British settlers on Madison Avenue, and 20 years ago he was kind enough to hire me as a very junior copywriter. In those days, the recipe for success within the agency was summed up by one American Protestant cynic as "Think Jewish. Talk British." Aspiring account executives wore red braces, just like the boss, with the less confident wearing e belt as well. New arrivals at the agency were issued with a slim book of rules, and God help the heretics who God help the heretics who transpressed them. The copy-writers bed carpeted offices overlooking Fifth Avenue; the art directors made do on linoleum at the other end of the building.

Mr Ogilvy's lair was between copy and art. His office was carpeted in red, to match the braces, and equipped with e private lavatory where the great man would closet himself to study marketing deservations and marketing documents and ponder weighty matters. I remember being impressed by his description of these ruminative visits. Unlike the rest of us, who merely went rest of us, who merely went to the lavatory. Mr Ogilvy was "at stool." When he emerged, it was usually as one of his two favourite characters: either the Elder Statesman, slightly stooped, spectacles at half-mast, and muttering plaintively, "I am an extinct volcano"; or the Young Turk, bounding through the agency and striking terror in the beart of any copywriter daring, to omit the brand name from the headline, or any art director

headline, or any art director with the temerity to propose setting type in white letters on e black background.

I wonder if it's still the same today. It certainly seems se from the book, which is written in precisely the same

ADVERTISING

'The longest piece of copy in the world'

way that we were taught to Thus we find the brand name prominently displayed in the headline: Ogivy on Advertising. We discover fascinating nuggets of information: rats take 22 days to produce another rats dispersional dispersions. produce another rat; advertis-ing agencies take 117 days to

produce e campaign. Our eye is assisted through the text by short paragraphs, short sentences, cross-head-ings, bullets, arrowheads, asterisks and italics.

We are machine-gunned by statistics. Not only the gestation period of rats, but the average time a New York subway passenger is exposed to e subway card (21 minutes), the number of conpons distributed in 1981



by U.S. mannfacturers (1,024,000,000,000), the in-cidence of alcoholism among American business executives (7 per cent).

The text is inhabited by The text is inhabited by successful or famous people. Some give testimonials. Others, although dead, are recruited to provide appropriate anecdotes, quotations, or pensees, and we find ourselves rubbing shoulders with Sir Winston Churchill, Andrew Carnegie, Benjamin Distacli, George Washington Disraeli, George Washington and the Duke of Marlborough. The mind boggles, and even the eye would retire hurt if it weren't for the frequent use of yet another secret weapon

from the copywriter's armoury: the list.

This makes it possible for the writer to dispense with bridging sentences, transitional paragraphs and all the rest of those leisurely indulgences, and get straight to the meat: Nine bones to pick with researchers! 14 essentials for a Creative Director! tials for a Creative Director!

15 ways to make your illustrations work! Six giants who invented modern advertising! 18 miracles of research! Sock it to 'em!

If you have read Mr Ogivy's other two books, Confessions of an Advertising Man and Blood, Brains & Beer, you wilt already be familiar with e good deal of the advice and information contained in volume three. But while the first two books are innocent of illustration, this time the art department has been involved in the pro-ceedings. The result is what ceedings. The result is what publishers (wha are among the world's least lavish people) inevitably describe as a lavishly illustrated volume. Lavish, however, would be condemned by Mr Ogilvy as puffery, so let's be precise. There are 185 advertisements and commercials from agentics all over the world aseh. cies all over the world. each one meticulously captioned (twice as many people read captions as read text). Not all the advertisements

in the book are products of Mr Ogilvy's agencies, and I was hoping to find my perwas hoping to find my per-sonal favourite—a model of concise, pungent and accur-ately aimed language which is headed KISS YOUR PILES GOODBYE. Sad to say, it's not there, but there is some fine advertising shown, and anyone involved in the busi-ness will find something here of interest.

of interest.

The publishers, judging by the way the book is designed, are obviously hoping for a wider andience than the wher anneace than the advertising fraternity. For Mr Oglivy's sake, I hope they succeed. Any man with a wife and a 37-bedroomed chatean to support needs all the help he can get.

Pan E6.95

A FEW HOURS GRACE BEFORE THE MADNESS STARTS ALL OVER AGAIN.

In today's business world you must put time

aside to slow yourself down.

And one place you can do that is in the privacy of our Business Class cabin. Relaxing in an exclusively designed seat some airlines would be pleased to call First Class.

Here, as you stretch out in an area roomier than

you imagined, decisions are deliberated at your

It's your prerogative to change your mind over the choice of drink, or whether to have Lobster Newburg, Rib Eye Steak or Szechuan Fried Fish.

It doesn't matter that those extra documents made your luggage heavy. Our Business Class allowance is thirty kilos.

And it was good to find that we reserved your favourite seat when your secretary booked the ticket. And that our Premium Accommodation Plan service has your hotel confirmed well ahead.

Knowing, too, that your luggage will be cleared before most others when you land helps take the

edge off the business pressures you expect to encounter at the other end. But from this height as you leisurely consider a brandy offered by our gentle hostesses in sarong kebayas, any problems on the ground are starting to look a little insignificant, SIMEAPORE AIRLINES aren't they?

France, Italy said to operate worst **EEC** trade barriers

BY JOHN WYLES IN BRUSSELS

FRANCE AND Italy have been identified by a large number of U.S. companies operating in Belgium as the countries operating the most persistent barriers to trade within the EEC.

Io a survey covering 57 U.S. companies ranging from multi-nationals to small service offices; the American Chamber of Commerce in Belgium found widespread complaints that border formalities, differing safety and testing requirements and the payment and reimburse-ment of Value Added Tax at or three days were a common EEC borders coostituted the result of these problems. EEC borders constituted the major barriers to free trade within the Community.

These findings are very much authorities in line with the European Commission's own assessments. Mr Christopher Tugenhat; the Commission vice president for budget affairs said in a speech this week that the time lost in waiting and hold ups at frontiers identified in the Chamber's survey but despite the final price of the additional cost to the final price of the president and testing requirements as a major problem to marketing in waiting and hold ups at frontiers identified in the final price of the final price of the final price of the final price of the problem. frontiers and nord ups at every member state. Most esti-frontiers identified in the mates pot the additional cost to Chamber's survey but, despite the final price of a product at repeated efforts, governments have failed to reach agreement cent.

on them this year. Some 4 per cent of the res-pondents said that the passage of their goods was delayed by border formalities, and those most affected were in manufac-turing or distribution. The stemmed from the French requirement for Customs docu-ments to be completed in French, demands for import or export licences and the nonavailability of customs officials.

All the companies were nervous about complaining to the authorities about delays—apparently for fear of victimisa-

cent of the deals—compared to 20 per cent in 1981.

accounted for the largest number of products licensed, followed by the Japanese.

Syntex of the U.S. was the most active licensor in 1982, with a total of 14 separate agreements. Bristol-Myers of the U.S. followed in second place with 12, while Imperial Chamiel Industries of the U.S.

Chemical Industries of the UK and Searle of the U.S. tied for

third place with nine agree-ments each.

American companies again

Number of drug licensing deals doubled last year

BY CARLA RAPOPORT

THE NUMBER of licensing accounted for a stunning 50 per agreements for the sale of drugs world-wide doubled last year, further underlining the increasingly international nature of the \$50bn-a-year drug market.

According to the latest edition of World License Reviewt, a total of 600 drug license nature of the second of the second of the latest edition of world License Reviewt, a total of 600 drug license nature of the second of the second of the second of the latest edition of the second of the agreements were concluded or were under active negotiation during 1982, compared to just

The study also shows a sharp increase in the number of products and technologies subject to liceosing arrangements. These went up to 500 in 1982 from 236 in 1981. Biotechnology

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Bonn drops export insurance charge rise

THE WEST GERMAN Government made a concession to exporters yester-day by postponing higher charges for export credit insurance to April next year.
The increases, which had been planned for October 1, had come under heavy criticism over the past few

The Cabinet decision to grant a six months' reprieve reflects concern about poor export prospects in develop ing nations, including oil producers, and sharper competition from industrialised countries.

The Economies and Finance ing for an early increase in charges to help offset n growing deficit in the export credit insurance scheme, which is run by Hermes, a private company, on behalf of the Government.

Because of payments difficulties abroad, exporters have been beating a steady path to Hermes' door for compensation, and the scheme faces a deficit of about DM 1bn (£250m) a year over the next few years.

The Government has been anxious to plng at least some of the gap to try to prevent the scheme turning into a costly export subsidy operation. It has also been worried about the possible drain on Government finances when efforts are being made to curb

spending and borrowing.
Ministers and officials have been arguing strongly that the scheme must be able to pay its way. The planned in-crease in charges is about 40 per cent on average, but in some cases could reach about 50 per cent. It has been estimated that

the higher charges would cost exportera perhaps DM 300m to DM 350m a year, which would still leave the scheme "If you do have a new discovery now and want to exploit it world-wide, there is virtually no opportunity to do it yourself. If a company wants to maximise profits, it has to deeply in the red. Hermes covers just under 10 per ceot of West German exports, mainly to developing coun-Our Ankara Correspondent

go the licensing route," said Mr Howard Coates, drug analyst at de Zoete & Bevan Germany has been awarded yesterday, † World License Review, IMS-World Publication, York House, 37 Queen Square, London WC1. a hotly contested tender to build 50 locomotives for the Turkish state railway corporation TCDD.

the first division rankings of British manufacturing exporters last year. But BL, which used

last year. But BL, which used to lead the field and whose fortunes seem to be on the mend again, bad the satisfaction of nosing ahead of its U.S. rival, Ford Motor.

Another U.S. company, the computer giant IBM, entered the top ten—as if to underline the structural shift taking place In British industry. The native Plessey in the same high technology sector made one of the

Other rapid climbers were Other rapid climbers were Seagram, which went from 64th place to 36th, Rio Tinto-Zinc, up 17 places, and Gulf Oll, up 20. Lilly industries, subsidiary of Eli Lilly, of the U.S., makers of Dista drugs, which eotered the top 100 only in 1981 at number 85, made further ground.

Among the rising stars was John Brown with a gain of 15 places. If engineering contrac-tors generally held their placings, there was strong evidence of a slump in the relative contribution of the auto-motive industry generally. Four companies, Cummins, Vauxhall, Taibot and Michelin all slipped a quarter of the way down the table, and Caterpillar

fared not much better, losing 14 olaces. These developments took place against the background of what appears to be an historic decline of traditional British manufacturing industry generally when compared with

the services sector. Export volume of manufac-turers was broadly the same as turers was broadly the same as in 1981 despite a 2 per cent tures showed a small surplus fall in world trade last year.

But that volume was still 4 per That deficit has increased

Our World Trade Staff reviews the ranking of leading British exporters

New technology industries surge ahead

THE TOP HUNDRED EXPORTERS - 1982

(Previous year's ranking in brackets)

												
		1982	7981				1982	1981			1982	1981
		£m	£m	ł			£m	Ĺm			£m	
7	(1) BP	3,202	2.807	34	(38) I	NEI	160	145	68	(60) Burmah	86.5	. 76.9
2	(2) ICI	1,552	1,453	35		lohn Brown	159.8	110.4	69	(85) Lilly Industries	86.2	625
3	(3) Brit. Aerospace	1,317	1.027	36	(64)	Seagram	156	93	70	(82) Metal Box	21.8	48
4	(4) GEC	1,125	965	37		Ciba-Geigy	150.7	126.6	71	(79) Shorts	81.5	69.2
S	(6) BL	915	284	38	(38)	5. Pearson	144.7	141.1	72	(77) Smith Industries		~ 7a
6	(5) Ford	294	919	39	(56) I	Rio Tinto Zinc	143.9	105.5	73	(47) Talbot	79.98	1154
7	(7) British Steel	822	667	40	(45) 5	STC	143.3	125.7	74	(63) Simon Engineerit		95
0	(8) Rolls-Royce	691	610	41	(40)	Babcock Intl.	140.9	136.4	75	(84) Ferranti	75.8	- 411
9	(12) IBM	522	420	42	(44)	Eng. China Clays	137.2	128.4	76	(69) Assoc, Engineeri		74.4
10	(9) Солосо	505	578	43	(37)	Техасо	133	148	77	(92) Cadbury	74.3	74.6
11	(10) Unilever	452.2	484.3	44	(58) E	sso Chemicals	132.7	100.1	78	(75) Brit. Alcan Alun		· 71.5
12	(11) Massey-Ferguson	429.9	432.1	45		Моляцито	131.9	130.7	79	(74) Pilkington	72.2	70.3
13	(14) Distillers	425.7	406.1	46	(66) (Guff Oil	129.7	83.3	20	(80) Lonrho	70	48.4
14	(13) Courtaulds	382	414	47		Tube Invests.	127.8	147.1	81	(71) L C. Bamford	68.2	74.3
15	(15) Hawker Siddeley		321	48		Caterpillar Tract.	126.8	170.2	82	(70) D. Brown Tracte		75.3
16	(18) Rank Xerox	289.7	235.8	49		Grand Met.	125.5	102.6	83	(97) Portals	45.5	53.1
17	(17) BICC	270.3	257.3	50		Dunlop	125	129	84	(93) BOC Intl.	64.9	57.3
18	(20) Racal	267	232,7	S 1		Wellcome Found.	123.4	-116.3	85	(78) Coats Patons	44	49.2
19	(19) Lucas	251	235	52		Westland	123.3	99.3	86	(89) Delta	43.6	61.2
20	(16) Johnson Mathey	235.1	295.5	53		Beecham Group	116.7	106.1	86	(90) Allied Lyons	63.6	68.4
21	(24) Rothmans Intl.	222	212.1	54		Cummins Engine	116.6	184.6	88	(94) Rowntree	62.7	56.1
22	(25' Brit, Shipbuilders	219	206	55		De La Rue	115.6	110.2	89	(72) Incl. Harvester	61.5	742
22	(32) Kodak	219	176	56		Reed Intl.	109	95	90	(96' Thomas Tilling	58.3	53.7
24	(29) MobR	211	184	57		Assoc Octel	108.6	114.1	91	() Marks & Spence		47,6
25	(31) Glaxe	207	176	58		Albright&Wilson	108.3	95		(8) Borg-Warner	. 56 ·	44
26	(35) Thora EMI	194	167.9	59		Acrow	105.5	89.3	92	(87) B.E.T.	56	61.5
27	(27) Davy	185	1 9 5	60		Mi '	105.3	117.9	92 92	(91) Du Pont	Š	48
28	(30) Vickers	174	177	61		Dowty	104.6	108.6	95	(95) 600 Group	53.8	54.2
29	(33) Philips	172.4	170.9	62		auxhali	103.7	140.7	96	(-) Burroughs	53.3	49.5
30	(26) GKN	172	182	63		Michelin	101	149.7	_	() Imperial Group	52.4	- 61.0
31	(54) Plessey	170.5	104.3	64		furner & Newall	93	109	97	(86) Tootal	52.5	61.7
32	(23) Inco Europe	164.8	216.5	65		Arthur Guinness	91.7	71.1	98	(99) Polaroid	52	53
33	(-) London & Scott			66		4olins	89.2	67	9 9	(-) Crode intl.	48.7	40.0
	Marine Oil	163.8	jee.a	67	(73) E	STR	88.2	73.3	100	() From mos		Sablina

cent lower than 1980.

The year ended with a visible trade surplus of £2.2bn out of a total of goods and services of

£4bn. But the balance of trade in goods other than oil was in deficit hy £2,5bn on the balance

sharply in the first balf of 1983 to around £2hn in each quarter. Indeed, so far this year, there has been an overall deficit on visibles in all but two months.

Meanwhile invisible trade has, according to government statistics, cootinued to show a healthy surplus; to the tune of £1.9bn last year.

as had as feared: certainly the decline of the sterling exchange rate against the dollar and the D-mark will have come as a relief to many exporters to those two biggest of Britain's overseas markets. (It should be noted, however, that non-oil exports to West Germany have been generally static.)

account of relative exporting success for onother reason: the differences in the financial years on which the published figures

The table cannot be a precise

In the case of Massey Fergu-son (at no 12) and Kodak at number 23 the figures are for 15-month and 14-month periods

UK alleges tyre dumping

THE UK tyre industry is to make a formal complaint to the European Commission alleging that tyres are being dumned in the complete they bears to the point where they that tyres are being dumped in Britain by the East Germans, East Germans are selling steel cadlal tyres at a landed price of £6 to £7 each com-pared with around £13 for similar products from Western Europe, according to the British Rubber Manufacturers' Associa-

captured 4 per cent of the re-placement market last year-representing roughly 500,000 Mr George Gallan, director

This has belped sales of East

of BRMA, said yesterday the indications were that the East Germans' share would rise to 7 per cent in 1983.

Clothing imports stemmed

THE BRITISH Government has cover the three months from ciamped down en imports of certain lines of outerwear from Macao and India following a surge of goods coming to December 3.

In the case of India the

Restrictions already apply on clothes such as pullovers, twin-sets, cardigans, tracksuits and trousers from a number of countries, most of them in the Far East but also some in Fastern Europe

In the case of India the restrictions apply to knitwear and a provisional quota of 110,000 pieces has been agreed after consultations with the European Community.

The ban on Macao covers

Philips, Olivetti in floppy disk accord

OLIVETTI announced yesterday that it has signed a technical co-operation agreement with Philips' West German subsidiary to develop new flexible memory disks, John Philips writes from Rome.

41

The accord between Olivelti Peripheral Equipment, part of the Olivetti group, and Philips Kommunikations industrie, is aimed at increasing competitiveness in International markets for the floppy disks, used in personal computers.

Electricity for industry. The vital facts every financial director needs to know.

tion (BRMA).

As a financial director it's important that you are aware of the impact that electricity can have on improving the profitability of your business.

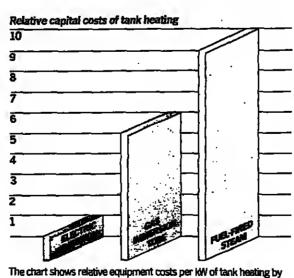
Whether it's investment in new or replacement plant, control of operating costs, or something as simple as taking advantage of night-rate tariffs, electricity could save your company substantial amounts and may well provide opportunities for new business. Electricity. Lower operating costs.

For most industries it's labour and material that make up the largest proportion of total operating costs - energy costs accounting for only a few percent. Yet for many processes the correct choice of energy can have a significant effect on the many elements of production.

Forklift truck operating costs 豇 Total cost/hour in service for a 2-tonne lift capacity counter-balanced forklift truck operating on a single shift. These figures take into

account capital and running costs.

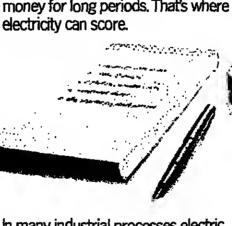
Conversion from oil firing to electric heating elements for bitumen storage cut one company's maintenance and supervision costs by £1000 per month. Another converted their heat treatment furnace to electricity and



the main alternative sources of energy for an average plating line. Electric heating can also offer lower installation costs. increased reliability to the extent that output was doubled and several thousand pounds a vear were saved in maintenance costs.

Electricity's high efficiency at the point of use means a change from fossil fuels can also produce considerable savings in energy costs. Take electric steam and hot water raising where energy savings alone have paid for the investment in as little as six months. Or metal melting where electricity has cut energy costs by as much as 60 per cent for some foundries. Electricity. A better return.

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In many industrial processes electric plant can actually be the cheapest option. For example, compare the relative capital costs per kilowatt of tank heating by alternative energy sources; as the figures show there's plenty of scope for cutting your costs.

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Pace of pay rises slowing

THE GRADUAL decline in the level of pay settlements is continuing. Average settlements in manufacturing during the third quarter of this year were down to 5.5 per cent. according to the Confederation of British Industry (CBI).

Information reported by employers to the CBI databank also indicates that while most settlements remain between 4 and 8 per cent, a growing proportion in manufactur ing are now at 6 per cent or below.

In January settlements were running at an average increase over the previous 12 months of 6.5 per cent, and in January 1982 the figure

was 7.7 per cent.
The CBI also reports a similar pattern in other sectors. Most com-panies expect to achieve lower settlements in the coming pay round than they did last time. Few concessions are being made on hours - only 7 per cent of settlements in mancturing reported to the CBI during the past 12 months involved a

● A CONSORTIUM including Tarmac Construction and National Westminster Bank has been given approval to build Britain's first privately-funded motorway. The seven-mile stretch of road will cost £30m and open up 400 acres of waste land for industrial development west of Birmingham.

• TYRE PRODUCTION capacity equivalent to the output of 10 factories was likely to disappear in Western Europe over the next few years Sig Massimo Moro, managing director of Pirelli's British subsidiary, told a seminar in London. In the past five years 20 per cent of tyre production in Western Europe (19 plants) had disappeared, and capa-city still exceeded demand.

• PACE PETROLEUM, one of the leading UK independent petrol companies, has been bought by the Hays Group for a "seven figure"

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Are available for viable factory projects in steel closure areas. Ring BSC Industry on 81-686 8366 Ext. 300 or write in us at NLA Towen 12. Addiscumbe Road, Croydop, CR93JH.

Britain urged to become full EMS member

was no longer important because inflation had been reduced.

The main political case in favour

of Britain becoming a full EMS member was that Britain was part

of the EEC. In addition, the EMS

would be bound to have an impor-

tant role to play in any move to-

wards the reconstruction of a global

exchange rate system. The UK would have a more influential role

as a full member. What is true for

EMS contributions to any global de-

velopment is even more true for de-velopments within the EMS itself,"

Other points in favour of the

EMS were that during its first four

years it had proved durable and

flexible, reduced fluctuations in EEC currencies, established high

levels of co-operation between par-

ticipant and achieved credibility in

the private sector through use of

the European Currency Unit (Ecu).

cessarily be helped by a common

with other European currencies.

Transport, and not in the courts, he

BA questioned the legality of the CAA decision and asked the court

to quash it. The decision indicated a

departure from the policy on competition eashrined in the 1982

Civil Aviation Act and the CAA's

own policy statements. BA argued that the CAA had failed in its duty

to weigh the benefits of competition

Mr Conrad Dehn, QC, for BA,

said the estimated revenue loss on

against the adverse effect on BA.

British Airways loses court fight

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

BRITISH AIRWAYS (BA), the through an appeal it had lodged state-owned airline, yesterday lost with the Secretary of State for

the report said.

BRITAIN should become a full member of the European Monetary System (EMS) sooner rather than later because there is no longer any reason to keep sterling nut of the system's exchange rate mechanism, says a report by a House of Lords committee under the chairmanship of a former Governor of the Bank of

England.

The EMS was set up in 1979. Its members are obliged to keep their currencles at fixed negotiated levels within the exchange rate mechan-ism. Britain is a member of the EMS in that it deposits part of its gold and dallar reserves with the European Monetary Co-operation Fund, but it does not participate in the exchange rate mechanism. The EEC states within the mechanism are Belgium, France, West Ger-many, the Netherlands, Denmark,

France, Ireland and Italy. An inquiry by the Lords Euro-pean Communities Committee led by Lord O'Brien of Lothbury, former Bank Governor, concluded that one potential problem remained for the main reasons for Britain stay-

ing out were no longer valid.

The argument that sterling moved with oil prices and could, therefore, destabilise the EMS should be less valid in future, the report said, while the argument that monetary policy and exchange rate stability were incompatible

its court fight to prevent British

Midland Airways, a smaller rival

airline, competing with it on the Heathrow (London) to Belfast

The Civil Aviation Authority

CAA) had granted British Midland

a licence to operate a scheduled ser-

vice to Belfast in competition with BA's shuttle flights, but in the High

Court in London, Mr Justice Woolf ruled that BA's criticism of the CAA's decision was ill-founded.

The proper route by which BA

should challenge the decision was

STC set to win **Channel** cable deal

By Jason Crisp

STANDARD TELEPHONES and Cables (STC) is on the verge of win-ning a contract to provide the world's first international underse telecommunications cable using

Optical fibre - hair-thin strands of glass carrying digital pulses of light - will soon become much cheaper than conventional co-axial cable as it requires far fewer repeaters to boost calls.

The cable will link Britain with Belgium, the Netherlands and West Germany and will double the existing undersea capacity between Brit-ain and Northern Europe.

STC has spent about £50m developing its optical fibre technology, particularly for its undersea use. The company is one of three competing for the next major transatlantic undersea cable, TAT-B which will also use optical fibre and will come into service in 1988.

The report admits, however, that Tenders are being evaluated and are expected to be awarded in No-Britain. The special vulnerability of vember. American Telephone and sterling to fluctuations in the dollar because of its position in the wider Telegraph is almost certain to win the lion's share of the contract as it international market would not nealso will own 50 per cent of the cable. But STC and the French con-EMS policy on the dollar, and might sortium of Cables de Lyon and Cit-Alcatel, are likely to share some of place a strain on the exchange rate mechanism which does not exist

the Belfast shuttle in the first year

British Midland operated would be

£7.7m, turning a forecast £1.8m

The viability of the sbuttle, the

continuation of which the Air

Transport Users' Committee re-

garded as vital, would be endang-

Mr Justice Woolf said it was clear

BA said it was considering an ap-

that the CAA had not excluded from

its consideration the question of

BA's short-term loss of profitability.

peal against the High Court deci-

surplus into a \$2.1m loss.

ered, he said.

LIBERAL PARTY ASSEMBLY AT HARROGATE

Alliance tensions re-surface

allocation of constituencies be-

BY PETER RIDDELL, POLITICAL EDITOR

days of delicate manoeuvring to avoid an open breach with its Alliance partners, the Social Democratic Party, over the selection of future parliamentary election candidates.

Possible tensions within the Alliance have also re-surfaced after yesterday's vnte by the Liberal As-sembly at Harrogate to defy the party leadership and to approve the principle of a united Ireland. It called far an EEC peacekeeping

force on both sides of the border. This decision was played down last night by Mr David Steel, the Liberal leader, as merely a longterm objective, but it may cause problems for the inint Alliance commission on Northern Ireland which

Today, the assembly will debate a UK broker to start market in

German stocks

By John Moore, City Correspondent

THE BRITISH stockjobbing firm Bisgood Bishop and Co is to start making a market in major German stocks from October 3 as part of an effort to expand its dealing base.

It said it had decided to start its expansion into Europe with Germany as this was the most liquid of cootinental markets. Bisgood Bishop will also handle

on request trading in other German securities outside the major 20 or 30 companies. It will be talking mainly to German banks because of limitations imposed by the London Stock Exchange rule book.

But it is to comply with any fu-ture changes to the rules, which could eventually allow it to trade as a principal with institutional clients anywhere. The firm said that it now had ent

ficient experienced staff to cope with expansion into markets other than the UK and U.S. It intends to move into the Scandinavian and Dutch markets in the next nine

Research Fund

LIBERAL PARTY leaders face two motion, reflecting rank and file his speech to the assembly on Satviews, which says that members of both parties should take "a full part" in the selection of all election The leadership's argument is that this morning's motion may in prac-

candidates. There is a recommendatice mean that possibly 60 nr 70 contion in favour of joint open selec-tions of candidates from either parstituencies fought by the SDP at the June general election will revert to the Liberals, and a smaller number will move the other way. Differences between the SDP and Liberals were underlined yesterday to the view of Dr David Owen, the SDP leader, that the present broad not only by the vote on Northern

Ireland but also by assembly deci-sions in favour of talks nn sovertween the parties should continue, with nnly minor changes, and that eignty of the Falkland Islands. joint selection is unacceptable except in exceptional circumstances. The Liberal leadership believes that these differences can be nar-

A resolution said the Govern-ment's policy of maintaining a permanent garrison on the Falkands was unsustainable, and called rowed, though much will depend on for negotiations with the Organisa tion of American States, of which whether Dr Owen softens his previously strongly independent line in

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JOBS COLUMN

Why personnel managers don't earn top pay

BY MICHAEL DIXON

have suggested answers to last week's question: Why do personnel specialists' maximum salaries seem to be far lower than those of their counterparts in finance and marketing? A dozen replies to date is not a bad response rate in what, to the Jobs Column at least, is still the early post-holiday season.

The answers make various suggestions such as "good personnel management rests on teamwork which makes it harder to identify and reward narder to identify and reward outstanding individual contribu-tions" and "diplomats don't get medals; generals and shock troop commanders do." But every single reply mentions one particular thing.

To tell what it is, I'll borrow the words of the head of a small business whose grounds for contrasting financial and marketing management with the personal variety are that he himself does all three:
"Although I am sure the remark would unleash a storm of protest, I do not think the requirements are as demand-ing."

Among the rest is a woman who emphasises that it is only "the run of the mill personnel work" that calls for less acumen

THANKS to the readers who women, and male dominated discrimination by other factors senior managements don't pay women hig salaries."

Whatever the truth of that charge (I seem to recall having beard it before in other con-texts), it raises a question in

the light of a separate matter.
In Manchester the other day
an industrial tribunal awarded a woman a £600 compensation payment from an estate agency which bad told her that her job application had heen rejected since "the position more suits

I suspect that on hearing of that judgment, some personnel staff felt chuffed and guilty at the same time. It is possible that the difference between the estate agent and most employers is not that they shnn unlawful discrimination when they are recruiting, but that they have their rejection letters written by personnel specialists. Such people know the law well enough to screen out any hint of actionable evidence when telling candidates they've been ditched.

The same suspicion persuades me of the counter-productiveness of legislating against unfair discrimination by just some of the countless characteristics by which one human being can he and energy than the other two divided from another. Laws kinds. She then goes on to that forbid unfair discriminaclaim that "many of the really tion by sex or race will tend effective personnel staff are only to increase unfair

What impairs the economy and society is not so much

discrimination that is unfair in some particular, but the sort which is unfair in general. The sort that by selecting co criteria irrelevant to the real needs of the job, is likely to rule out the candidate best equipped to do it in favour of someone else

less effective.

It is perfectly possible, for instance, that the estate agent's job would necessarily be done better by a man. In that case better by a man. In that case
the appointment of a woman
would surely result in less
satisfaction for everybody including—to the extent that she
could enjoy greater success
elsewhere—the woman herself.
The real enemy is not unfair,
but inappropriate discrimination and it cannot be avercometion. And it cannot be overcome by legislating against the two

manifestations of prejudice which are assumed in this particular society at this particular period to be the most reprehensible. The need is for a strong personnel profession. First its institute would have to be keener to take the lead than to

discrimination by other factors such as age, academic attainments and social class.

What impairs the economy and social is gainst the organisation's in-

Who knows? A personnel pro-fession like that might well be considered worth higher maxi-

Mayday Mayday WE HAVE set up a computer

disaster recovery service," said the voice on the blower. Suddenly I could see it all. The first gush of flame from the The first gush of flame from the daisy-wheel printer. Cries of "DP mnnsgers and systems engineers first!" (or rather, perbaps, "?"). The iron-jawed man slamming the control-centre telephone back in its rest and jerking out: "Helmets, you guys—this is bigsville".

But that is not quite what the London-based arm of Steiger Software turns nut to

Steiger Software turns nut in It is offering a full range of back-up services, from high-

security duplicates of database and programs through trained staff to emergency-drill rehearsals, to organisations liable to mayhem if their own computer-dependent systems gn keener to take the lead than to follow the fashion. Second its individual members would require the mind and the will to bring it home to their managerial colleagues, especially at senior level, that the youth computer-dependent systems on pany's London equipment conputer to their pany's London equipment consists mainly of two Digital colleagues, especially at senior level, that the youth computer-dependent systems on pany's London equipment consists mainly of two Digital colleagues, earn a good living, must be one

is against the organisation's inBut managing director Shiraz
virii says the equipment will

selling the recovery service throughout Europe. That done throughout Europe. That done to satisfaction, there'll be the extra responsibility of developing and marketing Steiger's own software, consultancy and other allied services.

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Virji says the equipment will be npgraded to suit the needs of incoming clients. And that brings us to why be was speaking to the Jobs Column.

For he seeks a chief executive to take over the day-to-day running of the company, with prime emphasis at the start on selling the recovery.

training. So training is both fundamental to and insepar-

experience of youth-training policies and pursuits, plus managerial capability including success at negotiating with top people in both private and

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Cable and Wireless, the worldwide tele-communications Company, wish to fill a vacancy in the busy legal section of the Group Company Secretary's Office in Central London.

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We are a major worldwide factor in Sports Footwear and Textiles, with factories in England and the Republic of Ireland, and distribution subsidiaries in France and Germany. The European HQ, where this position is based, is in Windsor, Berks.

The European HQ, where this position is based, it in Windsor, Berks.

We require an experienced Financial Manager to be responsible for the organisation and management of the company's finances and related functions in Europe. Reporting m. and working closely with the European Managing Director, the job holder will maintain tight financial control, manage cash flow effectively, work closely with banks and auditors, advise on commercial risks and enhancing information systems with special emphasis on cost and project management. Close co-ordination with American parent company essential. The requirement is for an experienced Financial Manager, male or female, aged 35-45, who has worked in a manufacturing company, a team player and a person with the stature to make a major contribution to the profitable development of our rapidly growing business.

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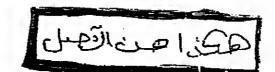
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GENERAL APPOINTMENTS



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Candidates should apply in confidence, detailing career progression and salary and quoting reference 2071 to Corporate Resourcing Group Limited, 6 Westminster Palace Gardens, Artillery Row, London SW1P 1RL. Telephone 01-222 5555.

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This vacancy calls for dealers in Foreign Securities, aged 24-28, who have acquired a minimum of 2 years' practical experience dealing in international securities gained either in an investment bank, merchant bank or stockbrokers. The successful candidate will report to the Senior Dealer and will strengthen the existing team. Responsibilities will include dealing on behalf of clients based world-wide covering foreign securicies, foreign exchange and eurobonds. The ability to relate in a professional and positive manner with clients is important. An attractive remuneration is negotiable, by way of salary and bonus, non-contributory pension, free life assurance, free medical cover. Applications in strict confidence under reference ISD 15056/FT, will be forwarded unopened to our client, unless you list companies to which they should not be sent in a covering letter marked for the attention

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Business Development -International Banking

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A further marketing executive is required to join the Bank's highly successful leasing team. The selected candidate will be expected to act independently in generating medium and large ticket leasing business in the UK.

Credit Officers - Nordic Team

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Nordic Bank PLC is one of the City's leading

international banks with significant plans for

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Project Finance

Mining/Contracting

This position calls for an individual with extensive experience of the mining or contracting industry. Responsibilities will include the development, analysis and structuring of projects in a wide variety of industrial sectors.

The Bank has been very successful in developing business in the Peoples Republic of China and wishes to appeden an individual wall thorough knowledge of commercial activities in that part of the world. The successful randidate will be required to travel extensively in order to negotiate project limance transactions. Banking experience is preferable and the abiling to speak Mandarin will be an advantage.

Candillates for the above positions should be skilled in the areas of risk assessment and international lending and must have the ability to communicate effectively. Applicants, who are likely to be in their early thirries should have a sound academic background, prohably with a degree or relevant professional qualification and should have strong personal qualities.

These positions represent challenging opportunities for self-motivated and positive individuals and their importance to the Bank will

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Candidates ideality eged about 35 must have saniar management experience in faar-expending samponios, probably in a technical or marketing rate. Technical rather than lineanist qualifications to degree standard are ordered, with oroven personal success at senior management level in an industrial or commercial anvironment, possibly in a systems/sollware services company, or a new industrial endustrial industrial industrial industrial processing processing the personal qualifies nacessary to aperate successfully with all levels of management.

managemoni.

Salary and aenditions are negotiable but it is unlikely that anyone currently saming less than EZQX p.s. will have the required experience.

Applicants based in Sauth East England should send a hendwritten letter setting out the relevance of thoir experience to a vanture capital campany and ancipse a camprahensive c.v. (including current salary) to

Innolech Investments Limited 39 Buckingham Gale London SWIE 6BS

innotech

Training and

Head of Quality and Development Unit £19,240-£23,155

Work Preparation

The Manpower Services Commission Quality of Development Uort is being set up to research evelop and monitor the quality of training and Commission. The content, quality, assessment and validation of performance, and credit recognition of training at all levels including youth, skill and adult training will fall within the scope of the Unit which will also assist in securing progression from foundation training into vocational education and

The Head of the Unit will be the Cou Chief Quality Adviser responsible to the Director of Yauth Training and, through him, to the Commission for the maintenance and development of quality and standards in the £1 billion a year Youth Training Scheme which became fully operational this month. He/she will have direct responsibility for 4 or 5 multi-decipinary seems of professional and

dministrative staff and links with 9 regional Quality Candidates should be at least 35 years of age rough younger applicants with especially we perience will be considered. The succession

candidate will be able to operate effectively in a sensitive environment and will have held a sensor post in training, industry or the educational spheres. An up-to-date knowledge of curriculum and related developments in youth training, vocational education and related policy programme developments is ossential. Herishe will have proven management and negotiating skills and wriff have the background, status and ability to influence professional and national bodies, including those concerned with validation and standard setting, and to deal authoritatively with management.

Salary £19,240-£23,155. The post is based in Sheffield and is for a period of 3 years initially with

For further details and an application form (ro be returned by 14 October 1983) write to CMI Service Commission, Afencon Link, Basingstoke, Harrs, RG21 IJB, or telephone Basingstoke (0256) 68551 (answering service operates out hours). Please quote ref: G/6072/3.

Manpower Services Commission

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Please write in the first instance, enclosing a comprehensive C.V. to John Green, Senior Personnel Officer, Save & Prosper Group Ltd., Hexagon House, 28 Western Road, Romford, Essex. Telephone: Romford (0708) 66966.



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Bank of Montreal is active in the world's principal financial markets.

We are now looking for a Business Development Officer, with a banking background and at least 5 years' experience in foreign exchange and money markets for the Treasury Division, initially in London.

The successful candidate will join a highly professional team intent on continuing the development of the Bank's activities with existing and

new customers, working in close co-operation with account management teams. Selfmotivation, and the ability to recognise the potential of business opportunities, is an essential requirement. Remuneration will reflect the importance of this position.

Qualified candidates should apply to: Alan G. Lodge,

Vice President. Treasury Division, Bank of Montreal, 9 Queen Victoria Street, London, EC+N+XN.

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Nomura International Ltd are now seeking to expand their team of highly professional dealers in the Eurobond Market. As the principal subsidiary of Nomura

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An opportunity has arisen for an ambitious person, aged 20 to 28, to join the Bank Enquiries Team within the Private Client Department of Laing & Cruickshank. The team handles the telephone and written investment enquiries from a considerable number of the High Street and Trust branches of the major banks throughout the country. The successful applicant will ideally have a minimum of two years' experience of providing investment services to private individuals and have passed, or currently be studying for, the Stock Exchange membership examinations.

J L Rossher, LAING & CRUICKSHANK, Piercy House, Copthall Avenne, London EC2R 7BE

If you wish to apply write to:

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Must have thorough knowledge of how the major Financial Markets work. Must be self starter and able to write cogently. Applications, in confidence, including e.v. to:-

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JAMES CAPEL & CO. MINING ANALYSTS

James Capel & Co. wishes to recruit two additional individuals for its Mining Department:-

- 1) A graduate in mining or an allied field, with practical mining experience, to join an expanding research team on analytical and evaluation work. Likely age group 25-35.
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Please apply in confidence to: Danny Schulten, James Capel & Co., Winchester House, 100 Old Broad Street, London, EC2N 1BQ.



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The London Tourist Board is responsibble for the proper development of tourism in the capital city. Representing the focal point of British tourism, the organisation derives its income from member subscriptions, self-generated earnings and is sponsored by the Greater London Council and the English Tourist Board.

The Director will control all income and be accountable to an Executive Committee for the Board's financial performance. The appointment also involves the direction of an experienced management team and the formulation of effective business strategy designed to enhance the Board's reputation with the media, opinion formers and public, and to promote London as a tourist and conference destination.

The role will suit a senior executive with a record of achievement in general management. Experience in tourism and knowledge of London and its infrastructure would also be ideal. The appointment is clearly high profile and confidence together with excellent communication skills, are essential personal qualities.

Applicants are asked to telephone or write for an Application Card to D.J. Pakeman, Managing Director, The Lloyd Group Limited, 50 Conduit Street, London W1R 9FB (01-437 8343), who is acting as the Board's advisor on the Appointment. All details will be treated as strictly confidential.

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Up to £25,000 and higher for

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You will be working closely with the directors of the bank. In addition to stock market issues and takeovers, you will be involved in investment banking

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Wallington, Surrey

essential to the realisation of the full potential of this appoinment.

The selected candidate, who will report to the Managing Director, will head up and run the entire invoice discounting function. The prime responsibilines will include the development, motivation and control of existing staff, recruitment and direction of additional experienced invoice discounting sales personnel and overall supervision of client administration and underwriting.

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Salary will reflect the importance of this post and the benefit package includes a company car. Applications, accompanied by a detailed curriculum vitae should be addressed, under confidential cover, to:

J. G. Foster, Esq., Managing Director THOMAS LOCKER S.A. 1350 Wavre, Limal, Belgium

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Responsible for the Executive Management of the Bank under the direction of the Board of Oirectors. The Person Should have:

-A.C.C.A. professional qualification, or its equivalent, or M.B.A. Finance with a background

in Corporate Finance, Law, Money and Banking, and Monecary Econ

—At least five (5) years' management experience:

—in originating and servicing mortgages;

—in raising funds through the issuance of corporate securities;

—in managing investment funds.

The successful candidate must possess strong communication and marketing skills with the ability to organise and co-ordinate staff.

There is opportunity for innovating developing and designing new techniques and systems of

Candidates having exceptional experience without the stated qualifications will be considered. Compensation Package

The Bank offers an attractive compensation package including Medical Insurance, a Pension Plan, Passage Grant and Housing Scheme.

The successful applicant will be assisted with expenses in his repatriation.

Interested persons should send applications to:-

The Director, Personnel Services, Central Bank of Trinidad & Tobago, c/o High Commissioner of the Republic of Trinidad & Tobago, 42 Belgrave Square, London, SW1 8NT, England. Closing Date: 30th September, 1983. Applications will be treated with strict confidence and only suitable applications will be acknowledged.

International Banking

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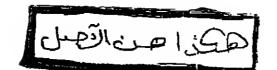
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ONATION BANK RECRUITMENT CONSULTANTS 271 170 Bishopsgate - London EC2M 4LX - 01 623 1266



Senior Investment Manager

J. Henry Schroder Wagg & Co. Limited is one of the leading investment managers in the U.K. with funds under management currently in excess of £5.0 billions. Due to continued rapid expansion of our business, we are now looking for a Senior Investment Manager to join our successful pension fund management team.

Candidates are unlikely to be less than 30 years of age and must be able to demonstrate considerable investment experience and success. An ability to communicate effectively

A fully competitive salary is offered. together with an attractive ranga of benefits including a car, mortgage subsidy, and a generous non-contributory pension schame. Career prospects within the Investment Division and Group are excellent.

Applications (which will be treated in complete confidence) with full curriculum vitae should be sent to: Mr. John R. Lambert,

Head of Staff and Administration, J. Henry Schroder Wagg & Co. Limited, 120 Cheapside, London EC2V 6DS.

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Project Finance Manager

J. Henry Schroder Wagg & Co. Limited, one of the leading U.K. merchant banks, is expanding its Project Finance Division and is looking

Candidates are likely to be between 25 and 30 years of age, must be able to speak Spanish fluently, and have demonstrable project/ export finance experience in a major banking institution. Practical experience in negotiating overseas would be an advantage.

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to £20,000

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Please write or lelephone

Anne Knell, Principal Consultant, Binder Hamlyn Fry & Co., Executive Selection Division, B St. Bride Street, London EC4A 4HR. Tel: 01-353 3020.

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East Anglia c.£22.500

Profitable and well regarded by the stock market, this £400m British plc has significantly restructured its business interests in secent years, and further major developments in the UK and overseas are planned. To make a substantial contribution to this activity as deputy to the Group Planning Manager, we seek an experienced strategist in the mid-30s who will bring high technical competence plus experience in a line role. Familiarity with a

science-based industry in an international context is and senior management is a key requirement in a group where planning is well established and received. Salary at the level indicated, plus car and

PA Personnel Services

essential, and a good first degree is expected. Above all, the ability to command the respect of the company's Directors blue-chip company benefits.

Please send brief cv, in confidence, to

M J Egan, Ref: GM26/8376/FT.

Hyde Park House, 60a Knightsbridge, London SWIX 7LE. Tel: 01-235 6060 Telex: 27874

Bank Executive Recruitment 60 Cheapside London EC2V 6RX Telephone 01-248 1858 U.K. CORPORATE FINANCE MARKETING EXECUTIVE

David Grove Associates

The Client:

is one of the leading international investment banks with an established record of success in terms of business expansion and profitability.

As part of the continued expansion our client intends in develop further its U.K. husiness activity by recruiting an experienced executive who can demonstrate potential for senior responsibility.

The Task:

— to promote the Bank's services in the Corporate Finance Area, particularly in Capital Market debt instruments, to leading U.K. Corporations:

— to participate in the development of marketing strategy in the U.K.

to develop existing and newly acquired client relationships.

The Candidate:

ldeal attributes will include:

- a university degree most probably followed by a professional qualification
- unlikely to be less than 30 years old
- working knowledge of a foreign language
- 5 years in a leading Accepting House including 3 years within a business development role
- working knowledge of the complete range of products available through the Capital Markets - proved record of structuring deals
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In addition to providing an excellent remuneration package, this position offers a positive opportunity to achieve a board appointment within 2-3 years.

Please apply to David Grove by telephnning on 01-248 1858 or by sending a current c.v. Applications will be

Credit Analysis

FINANCIAL MANAGER

MARKETING DIVISION - DURACELL EUROPE CRAWLEY, W. SUSSEX c. £18,000 + Car

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Each national marketing subsidiary is an accountable profit centre operating within a total framework that is co-ordinated from the European headquarters. Throughout this structure the company is committed to a carefully developed financial and business planning discipline that achieves constructive and effective

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work closely with the management of the marketing subsidiaries throughout Europe, to influence the profitability of the business.

We are seeking candidates probably aged 28-32, preferably business graduates with an accountancy qualification, who have current financial analysis and planning experience gained within a marketing ied consumer company, ut developed EDP systems.

The post carries an excellent range of fringe benefits including relocation assistance where necessary, and will involve European travel.

Candidates of either sex should apply, in confidence, quoting ref: 483/FT to: Johnson Wilson -Management Search, 67/69 High Street, Winchester, Hants., or telephone Winchester

(0962) 53319 (24 hour service). JOHNSON (24 hour service)
WILSON MANAGEMENT

A rare opportunity

EUROBOND NEW ISSUE SALES

Nomura International is the principal overseas subsidiary of Nomura Securities. We are Japan's leading financial institution rapidly expanding in the international bond market, and now have several exciting and well rewarded opportunities in Eurobond New Issue Sales

If you've a minimum of 5 years' sound experience in the Eurobond market and feel you match the quality required in a fast expanding environment, you should write to us now. Salaries are negotiable and will reflect your experience.

To find out more about our success story contact Philip Grainger, Assistant Manager, Personnel.



NOMURA INTERNATIONAL LTD 3 Gracechurch Street, Londoo EC3V 0AD

SENIOR PETROLEUM EXECUTIVES

International Petroleum Company with integrated refining exploration and crude producing operations wishes to make two senior department head appointments at their

APPOINTMENTS

OPERATIONS MANAGER

An executive with about ten years plus experience capable of applying effective operating systems and strategies in execution of the petroleum trading contracts and implementation of the marketing plans. He/she should have thorough knowledge of the developments in the petroleum industry worldwide and a good understanding of the operational conditions in the Middle East. Must have expertise and experience in chartering cargo vessels; monitoring loading achedules, laycan and demurrages. Candidates should be in the 45-50 age group and possess a post-graduate qualification. Cultural and linguistic familiarity with the Middle Eastern and other Asian countries is desirable.

INTERNATIONAL TRADE MANAGER

An executive with ten years plus experience in petroleum international marketing to assume responsibility for identifying and exploiting market opportunities and concluding business deals within the framework of the companies objectives. He/she should have a good knowledge of the petroleum industry worldwide and must be intimately familiar with good knowledge of the petroleum industry worldwide and must be intimately familiar with market trends for refined products/erude in major centres of the industry. Applicants should be between 45 and 50 years of age with university degree. Cultural and linguistic familiarity with Middle Eastern and other Asian countries is desirable.

The salary and benefits, which would be above £20,000 per annum, are negotiable and will nsurate with experience.

Please write in complete confidence, submitting a curriculum vitae to: Personnel Director, Box A8302, Financial Times, 10 Cannon Street, London, EC4P 4BY

BEARER CLERK ...

GENERAL ON PAGE 12

STOCKBROKING

OEALER
INVESTMENT ANALYST
FOREIGN SETTLEMENTS

29.500 + BONUS
29.500 + BONUS C.A.D. CLERK 7,000 + BONUS REARER CLERK VALUATIONS CLERK £7,000 + BONUS

> 623 0101 CAMBRIDGE APPOINTMENTS 202 BISHOPSGATE, LONDON, EC2

£7,000 + BONUS

David Grove Associates Bank Executive Recruitment 60 Cheopside Landon EC2V 6AX

EUROBOND SETTLEMENTS PRIMARY AND NEW ISSUES

Our Client is a major investment bank which provides a comprehensive range of financial services to a first-class list of Sovereign and Corporate clients throughout the world. As a result of increased activity within the

Capital Markets, our Client is seeking to recruit an additional person of managerial potential to join the Primary and New Issues activities and currently should be undertaking a supervisory role within a first-class trading House.

With the introduction of automated procedures to support the increasing volume and complexity of Capital market transactions undertaken by our Client there are excellent career opportunities for persons who demonstrate self-starting and management

There is an excellent remuneration package which reflects the importance attached to this position.

Please apply to David Grove in writing or by telephone.

Current Assignments include:to £20,000 **Corporate Dealers** (One with fluent French) to £25,000 **FX Dealers** (Not Deposits)

(One with fluent German) **Eurobond Traders** to £35,000 **Lending Officers** to £20,000 to £8,500 **Bond Settlements** Overseas Audit to £12,000 Internal Audit to £15,000

Ionathan BANK RECRUITMENT CONSULTANTS

170 Bishopsgate · London EC2M 4LX · 01 623 1266

BRITISH-OWNED MERCHANT BANKING GROUP

PERSONNEL

City Based

Our operations cover bullion, foreign exchange and London Metal Exchange dealing, soft commodity and insurance broking, banking and trade finance. We employ in-house the full range of support functions, which are currently being strengthened to match the growth in the Group. At present, we have 420 people in five locations with a total of nearly 50,000 sq. ft. We seek to recruit for the following positions.

ASSISTANT MANAGER - PERSONNEL

Reporting to the Company Secretary and work

Reporting to the Company Secretary and working closely with the Oirectors and departmental managers, the Job holder will be responsible for senior retruitment, salary budgeting, reconciliation, reviews and surveys, administration of staff benefit policies, maintenance of the Job evaluation system, staff training and for giving management advice on employment legislation and codes of practice.

Candidates should be aged 27-33, professionally qualified and have relevant experience in a company in one of the following areas: merchant banking, commodity dealing or broking, or Lloyd's insurance broking. Experience in the central staff function of a large company would be considered. The most important qualities are a practical but creative approach and an appetite a practical but creative approach and an appetite for hard work and long hours,

ASSISTANT MANAGER - PREMISES Reporting to the Company Secretary and working closely with the parent company's arehitects and electrical engineers, the job holder will liaise with landlords, local authorities and contractors. The responsibilities will include building and plant maintenance, preparation of budgets and the allocation of space. The incumbent will act as the Group's Fire and Health and Safety

to £13,000

Candidates should have previous experience in a similar role in a large head office environment, ideally with responsibility for a number of smaller semi-autonomous satellite locations. Technical competence and persistence, together with experience of working to right deadlines are essential.

are essential.

Both positions offer long-term career prospects,
a full range of benefits, including mortgage
subsidy and productivity bonus, and a competitive hasic salary.
For further information ring Stephen Pearson on 01-488 2632 or write to the address below:

IOHNSON BANKERS LTD

Group Treasurer

Heron Corporation wisbes to make an appointment to the newly established position of Group Treasurer. As a member of the head office financial team the position of Group Treasurer. As a memoer of the head office inacctal team the Group Treasurer will have a leading part to play to the expansion of the Heron Group both in the U.K. and abroad. The function of the position will be to cootrol all funding operations including identifying suitable sources of funds, negotiating and documenting financial arrangements ranging from banking facilities for specific purposes to large-scale syndicated loans, public loan issues both to the U.K. and abroad and the monitoring of all funding arrangements during their existence.

The position requires a person with extensive experience and with the confidence to be able to talk to banks and financial institutions in their own language.

Candidates must be thoroughly at home with the financial community and with up-to-date banking practices and must be able to initiate transactions and follow them through to completion.

The ideal candidate will be in the mid thirties and will have had about ten years' experience in the financial or banking field with banks or city institutions or in eather performing similar functions with a large, and preferably mulu-natuonal, corporation. Salary and other terms are negotiable but will be appropriate to this important

Please write in the strictest confidence to: Harry Dobio

Heron Corporation PLC Heron House, 19 Marylebone Road, NW1



GENERAL APPOINTMENTS

INVESTMENT **ANALYST U.K. EQUITIES**

LONDON EC2

The Equitable Life, a long-established and progressive mutual life office, requires an Investment Analyst to Join its small investment team in the City. This new post has arisen as a result of the continued expansion of funds and will involve specialisation in a number of U.K.

Applicants, aged between 28 and 35 years, should have at least 3 years' general experience in the U.K. equity market either in stockbroking or in a financial

The Equitable Life offers an attractive remuneration package which includes free lunches, a non-contributory pension scheme and interest free season ticket loans. There is also a Staff House Purchase Scheme.

To apply, please send full details of qualifications, salary

Mrs Carol Bird. The Equitable Life Assurance Society,

Telephone Aylesbury (0296) 33100

The Equitable Life

CORPORATE **FINANCE**

Merchant Banking Salary £13,500-£25,000 + Benefits

We have been asked to recruit for a number of our Merchant Banking clients who wish to expand and strengthen their Corporate Finance teams.

We have several opportunities at different levels of seniority and we therefore invite applications from able and ambitious candidates who are likely to come from the following backgrounds:—

(1) Corporate Finance Managers and Executives who have gained experience with Stockbrokers or a comparable financial institution.

(2) Graduate Chartered Accountants aged untween 25 and 30 with post-qualifying experience either of mergers and acquisitions related investigations or international tax matters.

(3) Recently qualified Solicitors with post-qualifying experience gained in the corporate department of a large City practice.

Interested candidates should telephone or write to Robert Digby, B.A., quoting reference 1C983. No approach will be made to our client without prior consultation.

Badenoch & Clark 16/18 New Bridge Street, London E.C.4

Telephone: 01-353 7722/1867

Investment Systems Analyst Salary: Negotiable

Abbey Life is one of Britain's established leaders in life assurance, one our success is hased on sound unit-linked investment management combined with a

powerful and professional selling organisation.

The Abbey Life Group assets under management currently exceed £1400 million, with a total of 9 unit-linked funds and a full range of authorised unit Itusts. We now have an exciting opportunity for an Investment Systems Analyst to assist in the further consolidation of our investment performance by initiating and developing a comprehensive computer system for our Investment Division which is based at

The ideal candidate will have a good technical background, probably including a period in programming and for the last two or three years will have been working in the development of investment systems completing at least one successful application from design through to full implementation. A broad experience and thorough understanding of the general investment scene is required, together with a comprehensive knowledge of the Investment Service

lo oddition to an excellent salary reflecting the importance of this position, we naturally offer a substantial benefits package, in line with other large insurance companies, including a mortgage subsidy

If you are interested in this outstanding pportuoity please phone: Melanie Dyball, Technical Recruitment Manager,

Abbey Life Assurance Co. Ltd., 80 Holdenhurst Road, Bournemouth, Dorset BHS SAL.

THE ROYAL LONDON

An Opportunity in Fund Management

The Royal London Mutual Insurance Society has, through expansion, created a new position within its small and successful investment management team. Applicants should be in their early twenties and have at least an upper second class honours degree in Economics. In addition applicants should be numerate and have a lively interest in current affairs.

As a member of this team the successful applicant would be engaged, after a short period of training, in both tesearch and dealing in connection with a large portfolio of Stock Exchange Securities.

This opening offers a competitive salary, interesting and varied work and the prospect of a challenging and attractive career to the right person.

If you are interested, please write, enclosing c.v. to: The Investment Manager, The Royal London Mutual Insurance Society Limited, Royal London House, Finsbury Square, London EC2A 1DS.

APPOINTMENTS WANTED

An experienced

BANKER familiar with fundamental basic Arabic is seeking employment. Write Box A8301, Financial Times

ATTORNEY age 25. educated Oxford and Harvard, qualified at California Bar, experienced in real estate and commercial law, seeks financial or managerial position. Write Box AB291. Financial Times 10 Cannon Street, EC4P 4BY

International Appointments

Group Finance Director

FF600.000 + car**Paris**

A major expanding British group (turnover: £100 million, 2,500 employees) specialising in consumer goods is seeking a Group Finance Director to complete its management team located in France (central Paris). Reporting Directly to the Group Managing Director and Deputy Chairman, be will soon become a permanent member of the international board. Assisted by a Treasurer and a Budget Controller, he will have

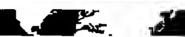
functional authority over the Finance Managers of 15
European subsidiaries, and be responsible for all
aspects of the group's financial and accounting matters
including: centralisation of the accounts and consolidation of balance sheets, budgets and costcontrol, treasury, exchange problems, financing operations, relations with the London Stock Exchange and the bankers. he will also supervise the implementation of a new EDP structure. This key job would only suit a top-level international financier with successful management and business experience.

Candidates, aged 43-53, must be used to working in English with different nationalities. Knowledge of French is not

indispensable. Initial interviews will be held in London Please write, in strict confidence, quoting ref: A/2292/FT, to J P Rougier.

PA Conseil en Recrutement,

3 rue des Graviers,



International Banking Consultants

Jonathan Wren International Ltd

170 Bishopsgate, London, EC2M 4LX

DIVISION MANAGER SAUDI ARABIA

Salary negotiable, tax free + bonus

Our client, a leading Arab banking institution, currently seeks to strengthen its lending team by the appointment of a Division Manager.

Candidates should ideally be aged 35-40, possess a recognised professional qualification and have a minimum of 10 years international banking experience including an extensive knowledge of the Middle East.

Reporting directly to the Head of Corporate Banking, the successful applicant will be responsible for a team of marketing officers covering central Saudi Arabia. Prime responsibilities will be maintaining existing relationships, developing new business and products as well as arranging syndications for the Bank's corporate customers. It is important, therefore, that candidates possess proven man management skills in addition to sound credit and marketing expertise.

The salary, which is tax free will reflect the importance of this key post and the benefits will include free furnished accommodation, medical expenses, return flights etc.

Please send a detailed curriculum vitae to Roy Webb, Managing Dir

EMPLOYMENT CONDITIONS **ABROAB**

An International Association of Employers providing confidential information to its member organisations, not individuals, relating to employment of

LIMITED

worldwide 01-637 7604

DIRECTORATE GENERAL OF FINANCE, MUSCAT SULTANATE OF OMAN

ECONOMIST PORTFOLIO MANAGER/ INVESTMENT ANALYST

1. Economist

An experienced macro-economist is required for the directorate general of finance. He will be responsible for monitoring macro-economie trends in the major economies, preparing interest rate and currency forecasts and monitoring forecasts prepared by leading research houses. He will also be expected to assist in the process of overall investment analysis. Applicants should be ideally post graduate economists with at least five years in a practical invest-ment environment.

2. Portfolio Manager/ Investment Analyst An experienced portfolio manager/investment analyst is required capable of advising upon a large multicurrency bond and equity portfolio. Whilst the applicant should be a graduate in business finance or related discipline, the emphasis will be on a wide ranging experience from the day-to-day administration and investment in all the major bond and equity markets and equity markets to atrategic issues of asset and currency allocation. He will be required to meet with and constructively comment upon the performance and investment policies of existing external portfolio managers. This position is suitable for a person with at least seven years experience in the man-agement of a similar large

portfolio. Both positions are al a senior level, and have an attractive remuneration package which will include good tax-free salary, accommodation, car. first-class ticket, and paid leave. A gratuity will be paid after two years of service.

Applications together with 0 detailed co should be sent to the following address:
Box A8292, Financial Times 10 Cannon Street,
London ECAP 48Y

15th October 1983

INTERNATIONAL APPOINTMENTS APPEAR EVERY THURSDAY

RATE £31.50 per single column centimetra

Managing Director Insurance Broking

Saudi Arabia

This new eppointment offers e unique opportunity to combine the resources, expertise and local knowledge of this world leading insurance broker in the establishment and development of a broadly based broking business.

Probably aged 35 to 45, candidates must have proven senior level insurance broking experience, which should have extended over the London and international markets. A strong management background and e successful record of achievement in business production will be sought. Experience of working overseas, preferably in the Middle East, is valued.

Salary is for discussion and will not be a limiting factor. Particular care has been taken to produce a highly attractive benefits, package including a freely transferable pension. Please write - in confidence - with full personal and career details to G. E. Howard:

ref. B.1194/1.

HAY-MSL Selection and Advertising Limited 52 Grosvenor Gardens, London SW1W 0AW. مختصون باستيطاف العرب

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middle east



International Banking Consultants

Jonathan Wren International Ltd

170 Bishopsgate, London, EC2M4LX SENIOR DOCUMENTARY CREDITS CLERK

LUXEMBOURG £13 - 15,000

Due to increased activity, our client, an expanding international banking group specialising in trade-telated finance, wishes to recruit a senior documentary credits clerk to be number two in their department of four.

Condidates should be about 25 years old, single, and ideally possess 4 years experience in the documentary credits department of a London or European Lased international bank. Experience of commodity credits would be an additional advantage. Foreign language ability not required. Reporting to the head of the department, the successful applicant will be responsible for nancling all aspects of opening, paying and amending Letters of Credit.

A generous salary is offered, together with relocation expenses.

Please telephone, or send a detailed Curriculum Vitae in confidence to Laila Raffique, Jonathan Wren International, 170 Bishopsgate, London ECZM 4LX. Tel: 01-623 1266 Ext. 26.

Corporate **Audit**

Foreign Nationals

London

c.£15,000

Our client, a multinational oilfield service group, operates in over 50 countries worldwide. They seek to recruit high calibre foreign nationals to train in corporate audit for overseas line management positions.

Candidates, 25-32, will be Qualified Accountants and have at least 3 years experience in an international practice or have held an audit role within an industrial environment. Excellent interpersonal skills, a positive commercial approach, ambition and mobility are

Initially you will join the internal audit team and be responsible for conducting financial and operation audits throughout the group. This will give extensive exposure to senior management and involve a high degree of worldwide travel.

A candidate who demonstrates strong ability and highlevel performance can expect to be assigned overseas as a Financial Manager within 12-24 months. Interested applicants should contact Stephen Burke on 01-405 04-42 (Tx 296091), Michael Page

International, P.O. Box 143, 31 Southampton Row,

London, WC1B 5HY.

Michael Page International Recruitment Consultants London NewYork

Birmingham Manchester Leeds Glasgow

OIL COMPANY

WITH HEADQUARTERS IN GENEVA

is looking for

a Plans & Programs Department Associate to work as assistant to Plans & Programs Manager. Candidates should be fully familiar with refinery economics and supply/distribution systems. Serious experience in those areas is indispensable.

An attractive salary and benefits commensurate with qualifica-

Please address your résume in confidence to Cipher W18-118427 P.O. 8OX PUBLICITAS

International **Equity Fund** Manager

Middle East

c£50,000 An important financial institution in the Middle East is seeking an experienced and successful International Equity Fund Manager to join the group as Manager of the Equities Department.

Responsible primarily for the discretionary management of the firm's equity portfolios, the successful candidate will play a critical role in the formulation of investment policy and will manage the small but growing Equities Department. An excellent educational background would be preferred, but experience and a demonstrated record of performance is considered more important. An effective communicator and a self-starter, the successful candidate must be capable of developing in vestment strategies with-out the support of an in-house Research Department.

Our client wishes to attract a candidate of the highest calibre and is offering an exceptionally attractive cor package including a generous base salary free of local tax, an ive bonus and a wide range of fringe benefits.

Replies to be sent in strictest confidence to:

St. James's Corporate Consulting,

Box FT/822, St. James's House

4/7 Red Lion Court, Fleet Street, London EC4A 3EB.

U.K. subsidiary and leading French fashion house offers challenging appointment to highly motivated French national, (age 26-38), fluent in written and spoken English and resident in the U.K.

Must have commercial experience in the fashion industry (France and U.K.), be a graduate with a professional sales and marketing background, able to produce regular financial budgets, reports and forecasts.

The position is located in central London: Salary negociable from £13 000 base. Please send full career details in confidence to

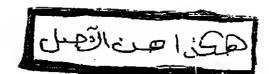
SWEERTS 9 rue du Delta, 75009 PARIS (France), ref. 3653.

AGENCY MANAGER/SYNDICATIONS

Bank in the Middle East seeks experienced candidate whose primary function shall be setting up and managwhose primary functions of a newly created syndication group. Minimum 3 years' relevant experience essential. Location—large city in the Middle East. Generous and

very competitive compensation package.

Write with luli cv to Oos A8288
Financial Times. 10 Cannon Street London EC4P 489



Accountancy Appointments

Experienced accountants for management consultancy

Reading and Bristol

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- e qualified accountant
- aged 27-34
- a graduate
- working in industry or commerce
- able to demonstrate a successful track

If so and you would like to join one of the UK's largest firms of management consultants and gain exposure to a varied renge of assignments, please send your resume, including a daytime telephone number, to Neil Drummond quoting Ref. F20/13 indicating your preferred location.

Coopers &Lybrand associates

Coopers & Lybrand Associates Limited management consultants

address problems logically

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enjoy working to high standards and meeting tight deadlines.

implement solutions.

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Financial Accountan

Surrey based

£11,500-£12,500

Our client is a major UK public quoted company involved in high technology with a turnover well in excess of £1,000 million. A recently qualified ACA probably

a graduate, is required at group headquarters to assist in the consolidation and review of financial accounts, the development of associated systems and the update of accounting policies in line with changing legislation and standards. Candidates, male or female, aged 24 to 27, will be bright, articulate and ambitious. Salary will depend on experience. Prospects for personal and professional growth within this large organisation are

Please send a brief c.v. quoting current salary to Mr. G. M. Bradshaw quoting reference CRS/294, Please list any companies to whom you do not wish your application to be forwarded. All applications will be treated in strict confidence.

Mr. G. M. Bradshaw (Ref CRS/294) Lockyer, Bradshaw & Wilson Limited, 178 North Gower Street, London NW1 2NB.

LOCKYER, BRADSHAW & WILSON

Group Financial Accountant c.£18,000 plus car West London

Our client is the UK subsidiary of e substantial international organisation involved in all aspects of commercial transportation. Based in West London but operating worldwide, the client, (rumover £50 million), is a prime example of the group's aggressive and successful expansion policy. To further this growth and to strengthen the finance team the company wishes to recruit a graduate ACA, age indicator 28–32.

A good academic record, at least two years post qualification experience in a financial accounting role, preferably within a multinational and a high level of technical expertise are prerequisites for this stimulating position. Reporting to the Financial Controller, duties include:

- ★ Consolidation of overseas operating units
 ★ Analysing results and determining implications
- ★ Liaising with international counterparts and financial management
 ★ Assisting with implementation of accounting policies

Determination, initiative and personal drive are vital for success within this role and for

advancement within the Group.

Candidates should write enclosing a comprehensive curriculum vitae quoting ref 942 to Philip Cartwright, ACMA, PO Box 143, 31 Southampton Row, London WCIB 5HY.

Michael Page Partnership
International Recruitment Consultants
London New York Birmingham Manchester Leeds Glasgow

Management Accountant London

One of Europe's most successful retailers require a young recently qualified accountant in jnin their Head Office Management Team. The position will provide exposure in financial

planning, management, accounting, multi-currency consolidations and regular U.S. reporting, combined with ad hoc exercises such as new store development and reviewing on-going accounting systems and

controls. Ideally aged in your mid to late 20s you should not only be a recently qualified accountant, but possess the determination and flair to succeed in an aggressive environment.

For further information, please telephone or write with full cv to either Christine Brand or Ian Gordon on 01-629 3750 quoting ref 083.

MAWDSLEY GORDON ASSOCIATES 5th Floor 144/146 New Bond Street, London W1Y 9EE.

Financial Director

High Growth Environment

to £24,000+car

Hampshire

Our client is a fast growing international technology group with an exceptional record of prolitability and acquisition. Projected tumpver far 1984 is in excess of £50 milinn. There are substantial funds available to back the management team's determined epproach to achieve the abjectives far luture expansion.

The organisation now needs a pragmatic, business-orientated, qualified accountant (around 36) who has the capability, stature and determination to make a significant contribution to profitable growth. This growth will be through both internal development and acquisition.

Reporting to the Managing Director this challenging position involves aperational planning, advice and direction to subsidiaries, cash flow management and the investigation of acquisitions. Overseas Iravel will be assented

Please reply in confidence giving concise career or personal details and quoting Rel. ER633/FT to J.J.Culmore, Executive Selection.

Arthur Young McClelland Moores & Co.. Management Consultants, Rolls House, 7 Rolls Buildings, Fetter Lane, London EC4 1NH.

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A MEMBER OF AMSA IN EUROPE AND ARTHUR YOUNG INTERNATIONAL

Line Accountants

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Management consultancy with Deloitte Haskins & Sells offers you:

- intellectual challenge by working with bright colleagues on demanding client problems
- · varied experience through exposure to different
- industries, management styles and systems freedom from the routine and frustrations often found in line management

To join our young lively team, you'll need to be aged 26-35 with a good degree, an accounting qualification (ACA, ACMA nr ACCA), and a successful track record in industry. Determination, tact, self-confidence and the ability to communicate finently are essential personal skills.

Our remuneration package is highly competitive. Starting salaries range up to £22,000 and the benefits include, for senior consultants, 2 car As you'd expect, promotion is based solely on merit and can be rapid.

Send in confidence your personal and career details to Geoffrey Thiel, quoting reference 1235/FT (for London base) nr 1236/FT (for Birmingham base) on both envelope

Deloitte

Management Consultants 128 Queen Victoria Street, London EC4P 4JX

Financial Accountant International Banking

Company

Accountant

Required by Importer/Distribu-tor of Audio products situated in London N7. The applicant need not be qualified but should

be over 30 years old with experience in all aspects of

company accounting including the use of computers (Burroughs 8800) and the control of staff.

A salary in excess of £12,000 is available according to experience

HW INTERNATIONAL

3-5 Eden Grove, London N7 BEO

Tel: 01-607 2717

and ability.

We have a vacancy in our International

Banking Division, initially within the Subsidiaries and Affiliates Department, in London for a qualified Accountant.

The candidate should have wide financial accounting experience either in a large organisation or a firm of auditors preferably with some experience of financial institutions.

We offer good career prospects, a competitive salary and a wide range of fringe benefits including a non-contributory pension scheme.

Please write giving details of age. qualifications, previous experience and salary to:

The Personnel Manager, International Banking Division, National Westminster Bank PLC 25 Old Broad Street, London EC2N 1HO.



Taxation Specialist City Up to £12,000 + Benefits

Our client, a major international insurance broking group wishes to appoint a Tax Assistant to join its tax department

in its City office. The successful cendidate will undertake a wide variety of tax work and will gain valuable experience of ell UK and meny overseas taxes. Our client recognizes the importance of continuing training and will make provision

Candidates should be qualified accountants with some previous tax experience, ideally gained in the tax department of an international organization.

Confidential Repty Service: Please write with full CV quoting reterence 1841/DT nn your envelope listing separately any company to whom you do not wish your deteils to be sent. CV's will be finwarded directly to our client, who will conduct the interviews. Charles Barker Recruitment Limited, 30 Farringdon Street, london FC4A4EA

Charles Barker

Are you over 45?

-and maybe a little disillusioned?

Reeding this advertisement, you are probably equalified Accountant with a wealth of experience behind you. Perhaps you are tired of company politics and would like to see the rewards for your own efforts coming back more directly to you. Ideally you have experience in a major retailer or supplier to the retail trade.

Why not consider joioing our small group of self-employed professionals (ten of us), carrylog out highly profil-oriented purchase invoice reviews at eight of the country's leading retailers, with fees besed entirely on recoveries made. It is challenging and rewarding, sometimes frustreting, often fuo. Average gross fees earned last year were over £20,000. Opportunities are likely to arise in most parts of the U.K. and there are immediate requirements in the N.E. London and West Yorkshire areas. Please send c.v. in confidence to Peter D. Brown, Globe House, 13 Pudding Lane, Maidstone, Kent ME14 1LW.

The Manufacturers Life Insurance Company, incorporated in Canada in 1887 and established in the U.K. in 1925, is a mutual company with worldwide assets in excess of £3 billion.

Internal Auditor

c.£15,000+car based Stevenage

The policy of decentralising our worldwide operations, together with our continued growth in the C.K., has given rise to a new position within our finance function.

We require a qualified accountant to establish an internal audit function. Reporting to the Financial Controller, you will be accountable both to nur Head Office in Canada and

Aged between 25 and 35, you will be able to demonstrate extensive experience of computer auditing, the ability to make a balanced contribution to systems development and review procedures, as well as the ability to communicate effectively with senior management. Career opportunities are excellent. In addition to the salary indicated, we offer substantial fringe benefits including a car, subsidised mortgage, BCIPA and relocation

assistance, where appropriate. Please write with full career details to: Malcolm Austin. Assistant Director, Personnel, Manufacturers Life Insurance Company, ManuLife House, St. George's Way, Stevenage,



INTERNATIONAL FERRY FREIGHT LIMITED

FINANCIAL CONTROLLER DIRECTOR DESIGNATE

IFF is a leading European Container Operator and is a subsidiary of the United Transport Company—a part of the British Electric Traction Group.

Due to internal promotions, we are seeking a commercially orientated qualified accountant with strong managerial and organisational abilities, to head nur financial/administrative functions. The appointed candidate will report direct to the Board and it is expected that a successful performance will lead to an early Directorship.

Salary is negotiable and in line with the importance and seniority of the position. Benefits include company car, free BUPA membership and a contributory pension scheme. Generous assistance is available, if required, for relocation to the South Essex area.

Please send comprehensive career details including salary history to: Managing Director INTERNATIONAL FERRY FREIGHT LIMITED Whiterock House Southend Arterial Road

Harold Wood, Romford, Essex RM3 0XJ

Accountancy Appointments

Financial ontroller

established but small and highly entrepreneurial group of companies on the threshold of international expansion. Activities centre around the design and development of electronic systems, the founder-Chairman being a recognised authority in his field.

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information systems. The position is based in Middlesex with frequent trips to France. Fringe benefits include BUPA. pension scheme, unique medical insurance, car and very real career prospects.

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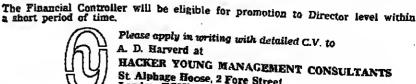
FINANCIAL CONTROLLER (Director Designate)

LONDON

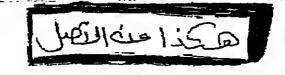
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Please apply in writing with detailed C.V. to A. D. Harverd at HACKER YOUNG MANAGEMENT CONSULTANTS St Alphage Hoose, 2 Fore Street, London EC2Y 5DH



TECHNOLOGY

JAPANESE PHARMACEUTICAL COMPANY AIMS TO MAKE WORLDWIDE IMPACT

Chugai—a portfolio of pills

BY CARLA RAPOPORT

LIKE HONDA, Sony and Hitachi some 20 years ago, few people outside of Japan today know the name Chugai. Innovative and strong marketing skills made the first three names into household words world-wide; Chugai Pharmaceutical is aiming for the some tical is aiming for the same.

So far, Chugai (pronounced chew-guy) appears to have half the battle licked. Its portfolin of new drugs is among tha most impressive anywhere. This alone represents no small achievement. achievement — the group's \$375m in sales last year places it firmly in the small-fry category of the international drug business.

The Tokyo-based group wisely concentrates its research activities in a few selected areas. The group's president Mr Kimio Uyeno, explains that the primary goal of its research, regardless of the area, is to find drugs which enable the body to bring itself back into balance from e stata of imbalance. In practice, this means that many of Chugai's most promising new drugs stimulate natural self-defence mechanisms.

This approach hasn't escaped the notice of the London stock-hroking community. "The Jepanese are often accused in the West of producing me-too' drugs. This company seems to be trying to disprove that theory all hy itself." says Mr Robin Gilbert, drugs analyst et James Capel in London:

netre =

+ car

T

TY+CE

Chugai's areas of concentration are immunology, circula-tory disorders, antibiotics and gastroenterology. To date, immunology appears to be pro-viding the hrighest sparks. The company's research into cellular immunity — the way in which that it actually works. Chugai the body stimulates lympho- is now ready to do battle on cytes of other cells to fight this challenge, armed with a

moderates the progress of the disease, as opposed to just treating its symptons. According to Dr Y. Hirasaka, Chugal's executive director, Japanese clinical trials comparing Lohenzarit and indomethacin, the world's leading anti-arrhitic drug, have yielded some "quite exciting results."

Not supprisingly, Chugal segment

With an eye toward the U.S. and European markets, Chingai has now decided to fund pilot study trials for Picibanil at five leading U.S. cancer research facilities at e cost of around \$200,000 \$300,000.

Perhaps more intriguing, however, is Chugai's new anti-cancer agent GT-44. Not yet in human trials, the drug has been Not surprisingly, Chugai says shown to surpress the irregular many large multinationals are queuing up for the right to market this drug outside Jepan. The has found that tumour-bearing ket this drug outside Jepan. The has found that tumour-bearing company expects the new drug animals can survive a longer

In order to support drugs in foreign markets, Chugai is now considering the establishment of research facilities in Britain. The company also aims to double research and development by 1989.

to be on the Japanese market by time because of this decreased early 1985 and is expecting growth rate of tumours.

domestic sales of \$50m e year In the hotly competitive antiwithin s few years of leunch. Chugai's work in immuno-

therapy has also yielded some interesting results in the field of cancer treatment. Launched in Japan in 1975, Chugai's Picibanil is now the country's second best-selling cancer drug with sales of £100m expected this year. Chugai claims that Picibanil stimulates the immune response mechanisms of cancer patients and thus can prolong

the life of these patients. has been widely disregarded in Western countries because of the lack of clinical data showing disease — has yielded some in- growing body of scientific papers

In the hotly competitive anti-ulcer field, Chugai is working bard to promote another innovative product into foreign markets. Sucralfate, was Isunched in Japan in 1968 and markets. is currently the best-selling drug in its category in Japan. It only hit the U.S. market in 1981, and Chugai is acutely eware of this time lag.
"We had to find a company

which would eccept Japanese drugs in the mid-1970s," says Mr Uyeno, "and at that time, This immunotherapeutic the Japanese were not famous epproach to cancer, however, for strong research."

Kline's Tagamet. Sucralfete studies in Jepan also indicate works on an entirely different that the drug may be of imbasis by binding proteins at portance in preventing the the ulcer site to form a protec-

tive harrier against acid, pepsin and bile acids. Further, Sucral-fate is not absorbed into the claimed to produce fewer side-effects than the H2-antagonists.

Chugai's further challenge to traditional therapies lies with its new cardiovascular drug, Nicorandil, which it expects to launch in Japan next mooth. Studies already show that this unique drug bas edvantages The \$1.50n anti-ulcer market beta-blockers and calcium is currently ruled by the H2-antagonists, such as Smith painful angina attacks. Clinical Kline's Tagamet. Sucralfete works on an entirely affective studies in Jepan also indicate the studies of the studies

In order to support these and other new drugs in foreign merkets. Chugai is now considering the establishment of research facilities in Britain. The company also aims to double its expenditure on research and development by 1989. A steady line of increasing profits for the

last five years will help fund

these ambitions. Net income of

WARKET.

Y58hn reeched Y4.4bn last year on sales of Y88bn. "We may be little Chugai to the rest of the world," says Mr Osamu Nagayama, senior man-ager et Chugei, "but we are doing our best to penetrate the world-wide markets."

ARCHITECTURAL DESIGN **Building design** by computer

LESS THAN six months old. Synergy is a company that wants to sell computer expertise to architects. Haaded by Irwin Joffe, this privately financed company helieves that this srea of the market is relatively untanned.

tively untapped.

Architectural design is the area most ripe for exploitstion, By using IBM, he elso said that this gave Synergy access to the weelth of other software which has heen developed. The company is not without its rivals some of which have been in the field longer. This includes the Computer Drafting Company also based in central London. Even IBM Itself has some erchitectural users, such as the area most ripe for exploitstion, believes Mr Joffe. The reason is that only the largest practices can afford the computer aided design systems which may cost up to £250,000. Yet there is pressure an architects to automate because of fierce compactition in the building in

dustry, also based in central London.

Joffe's company provides a Even IBM ltself has some bureau service to architects erchitectural users, such as the

'If you want to be effective, you need a 'grown up computer." We want to insulate architects from a large financial outlay.

either through remote computer terminals in their offices or at Synergy's own time sharing offices in central London sharing offices in central London for engineering applications. Synergy's own time sharing offices in central London.

"If you want to be effective, you need a 'grown up' computer," said Mr Joffe. "We want to insulate architects from

a large financial layout."

Basically Synergy offers a
time sharing for all types of
architectural practices. Its IBM 3083 computer is run by Uni-lever Computer Services in Woking and there are six studios with their own workstation at Synergy's central London offices which connect

into it.
It has e range of computer Y3.3hn in 1978 on sales of aided design software which can be eccessed either by hiring two weeks.

EDITED BY ALAN CANE

The software which has been

developed is IBM specific.
Joffe, en ex-IBM man himself,

Joffe, en ex-IBM man himself, said that this was a deliberate policy to tie the company and its customers to the IBM technology coet tail. "We went to be able to show that we will be around in 10 years' time," be said.

The architect uses two screens one for text and the other for graphics to input data to the system. At any stage in the design it is possible to view the building in plan, elevetion, section or three dimensions. The system can also belp with estimating quantities of materials required for costing the final building.

There are some 6,000 or so architectural practices in the UK. Mr Joffe believes that the potential for his services are wide. In design, he believes companies have to "invest in one of the studies by the honr or huying a workstation and accessing the computer over private leased telephone lines. Synergy does all the training of architects which takes about many use small microcomputers for routing accounting. for routine accounting.

Contract Research & Development-Contact IRD

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Machines **Cutting by** impact

"AN ENTIRELY new concept of metal separation" is the claim for some machinery from Sweden in which wire/bar stock up to 0.5 inch diameter can be parted by "controlled fracture of the molecular structure."

Made by LMC Svenska of Linkoping, the machine is based on the idea of cutting by impact.
With production rates of up to With production rates or up to five pieces per second, the method eliminates or greatly reduces the problems of con-ventional cutting including burrs, work hardening, crack-ing, angular variations end loss of material as swarf.

Known as the spring impact press (SIP), the machine produces controlled impact and cut-off by feeding the wire/bar stock into precision cut-off dies, where a controlled release mechanism ectivates a ram held under spring tension. The rem strikes the cut-off die at speed of over 500 inches per second and the metal is penetrated only slightly. The result is a com-pletely controlled and effective cot that is free of hurrs and other distortions.

The SIP can he used on a wide variety of metals and will also work effectively on irregu-ler shapes such as extruded or

drawn forms.

By mid-1984 these machines will be shle to deal with twoinch diameter stock and according to the Swedish Institution of Metal Working there are no practical diameter limitations to the technique. More on 0276

MICROCOMPUTER CAN TAKE SOFTWARE FROM CEEFAX

BBC launches Telesoftware

THE BBC's amouncement this Acorn, the maker of the BBC week of its new telesoftware machine, has designed the service opens np entirely new opportunities in the field of users to take software off software distribution.

It allows microcomputer owners to take computer proowners to take computer programmes from the Ceefax orders for 3,500 units. The information system broadcast by the BBC for the first time.

The BBC will make no direct was the BBC will make no direct was the BBC will make the direct was charge to the user since it is seen very much as a public

mitted over the Geefax broad-cast Information system is aimed at the education market,

machine, has designed the special edeptor which allows users to take software off Ceefax and load it into their computers. Mr Brown said that

would be interested in other computer manufacturers supplying software for the system so that other makes of home and personal computers are able eventually to tap into the

almed at the education market, but Mr Lawson Brown, manager of the Telecoftware service, said that the BBC was very keen to extend into the business market within the next 12 months.

At the moment the service is limited to the 190,000 or so owners of RRC microcomputer.

The BBC began regular broadcasts of telesoftware on August 5. Initial experimental work was carried out as a joint project between the BBC, IBA, Mullard, which produced the

receiving equipment, and Brighton Polytechnic. The adaptor, through which the applicatons and data can be received off-air and down-loaded into the memory of the BBC machine, consists of an add-on unit containing the receiver, tuner and decoder. The tuner is like an ordinary teletext receiver in that it plugs

The unit also plugs into the I MHz bus on the micro-computer. A special read-only memory in the computer con-



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The Channel Islands make their pitch

By Anthony Moreton, Regional Affairs Editor

LAST MAY it was almost impossible to drive around the narrow, winding rnads of Jersey without being squeezed on to the green vergea by innumer-able chaches bearing, on their destination boards, the letters RAFA.

The coaches were not carrying conventional holidaymakers, though they were usually des-tined for popular hollday spots such as the wildlife park, Boutey Bey or St Oucn. In the passenger seats were the delegates to the Royal Air Force Association's annuel confer-ence, and their families.

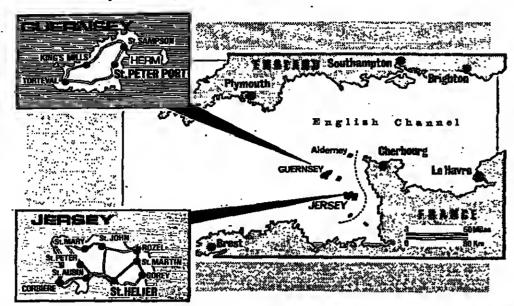
Jersey's capture of this con-ference was a considerable success as RAFA is one of the larger conferences, having over 2,000 delegates. Like most groups, RAFA moves around the country for its annual meeting but tends to go to a small number of places, usuelly fewer than half a dozen, which its members find agreeable.

"This was the first time we had measured to new host to the

had menaged in piey host to the RAFA," saya Mr John Layzell, who is in charge of conference business on Jersey. "We have all the facilities they went end both delegates and their families certainly liked being

At the same time as the former air force people were wandering around the largest of the Channel Islands, a small select group was meeling in a new hotel on Guernsey, the other main island in the Channel Islands. The Bank of America had brought in 45 of its executives from Lurnpe, the Middle East and Africa for a company meeting at the St Pierre Park Hotel, a newly-opened luxury hotel.

These two conferences illustrete the extremes of the conference trade in the Channel Islands and also the variety of



is the aort of bustness for which there is tremendous competition. Guernsey end Jereey are not just competing with each other but with the blg resorts in the UK—Harrogale, Blackpool, Brighton, Scerborough—as well as with innumerable centres in Europe

and, of course, London, According to Mr Layzell a large number of business centres have opened on the Continent with the apecific eim of eteracting conferences. There are about 15 in Spain alone. "In the next few years I believe there will be more centres than business, which means we in the Channel Islands will heve to fight bard to hold our own."

That business is lucrative for the istends. Mr Mike Bamfield, deputy director of tourism in

thet they spend £35 a day or of the St Plerre Park the nther more, compared with £25 from three main hotels, the Old the visitor whn is more Government House, the Royal interested in beaches and and the Duke of Richmond, beeuty spots.

and the Duke of Richmond, heve no more than 520 beds

probably only about 220

Guernsey, after a nesty dip in 1931, bas managed to recoup its conference business and the opening of the five-star St Pierre Park in April, which offers in-house facilities for 200 dele-gates, should provide a further

The island is still relatively new to the business, the first full conference being as recent as 1977. In 1978 there were

Islands and also the variety of Guernsey, believes that contine groups which the islends are ference delegates spend three strong conference at its Reau to four times as much as the Conferences are now big ordinary belidaymaker, though business for most resorts, but Mr Layzell puts the figure problem is a lack of first-class conference, the noise level venue for sensitive talks?

ments is often unacceptably high.

Despite this disadvantage, Jersey has played host to a number of big names. Apart from the RAFA it had the National Union of Teachers this spring—2,500 to 3,000 people including families—and has been "articularly successful in holding conferences hosted. in bolding conferences hosted by pharmeceutical companies, one of which brought in 120 Norwegian doctors.

The French and the Dutch are said to be most interested emong the Europeans in hold-ing conferences in Jessey. "Our real strength lies in the 50-150 strong in-botel conferences where we can offer real Jersey." bospitality to go with the busi-ness. Some of our hotels are ideally equipped for this," says

Mr Layzell.

Jersey has eight top-grade hotels which offer about 625 bedrooms that can sleep over 1,200 people. But the islend still needs a top-level internetional hotel that can sleep up to 600 people and offer cap. netional note that can sleep up to 400, people and offer cen-ference facilities for 300: un-fortunetely, there is no sign of such a venture.

For those who want a really secret and secure conference Although the island bas managed in attract some large conferences, such as the Royal College of Nursing, which brought 1,200 delegates, it is probably happier with the 500-700 who came with Rotary and University the enswer would appear to be Herm, an island a few miles off Guernsey thet boasts only a aingle hotel. There is only one wey in and out of the island—by small bost. Telephone lines are few and communications with the outside world difficult. Herm's one hotel, the White

Jersey is rather better off for House, with its 92 beds, would inperade botels but suffers from e main conference centre which is not ideally suited to A sprinkling of holidayin 4,000 delegates and this year it is expected there will be 79 with nver 6,000 delegates. Between now and the end of November is one of the peak periods.

Guernsey can hold a 2,000-strong conference at its Ream from e main conference centre the CIA to meet the KGB.

A sprinkling of holiday-makers in summer augments the business.

The Fort Regent high on the Herm's very small population; otherwise the island is left to is part of a giant leisure complex. When not in use for nationals have already tumbled conferences at its Ream to the CIA to meet the KGB.

A sprinkling of holiday-makers in summer augments the currence in summer augments the cia to makers in summer aug

APPOINTMENTS Chairman of East Anglian Securities

EAST ANGLIAN SECURITIES HOLDINGS has eppointed Mr John Butterwick as chairman. He succeeds Mr F. G. Rollason who succeeds Mr F. G. Rollason who hed been chairman since 1975. Mr Butterwick inined the board of East Angtian Securities Holdings in April foltowing his retirement as executive vice chairman of Lazard Brothers. He remains a director of Lazards and is also on the boards of London Merchant Securities, Baker Street Investment Co. where he is chairman end of FennoSeandia. a new the outside entertainman, end of FennoScandia, a new Scandinavlen consortium bank

> Mr John Fex, formerly chief executive of GKN'e hardware distribution division, hes joined the board of SPONG HOLDINGS. He was deputy chairman of th He was deputy chairman of the Siern Osmat Group and responsible for Integration at the time of its acquisition by GKN in 1978. He remains a non-executive director of Valor Heating. The Spang family connection is maintained with the company, for although Mr Christopher Spong has relinquished blg seat on the board of Spong Holdings on the board of Spong Holdings be remains a director of Spong and Co. Ltd. and will continue to be responsible for export activities. Mr Fox assumes executive control of the company's Basildoo based operations, cur-rently centred around merketing and Spong and Baccbante ranges of bar, drinks and cocktail

IBA as bead of educational programme services, after being director of the audio-visual service at the University of Leeds since 1977.

Mr Bitl Slater, a member of the SPORTS COUNCIL since 1974, has been eppointed to the staff post of director of develop-ment servicee. He will fill the vacancy left by the retirement of Mr John Coghlan. Mr Slater is at present director of physical adjusting at the University of education at the University of Birmingham. He will resign as a member of the Sports Council and start his new job in January.

Mr Alan Walker bas been Mr Alan Walker bas been appointed UK regional merketing director for Parke-Devis Research Labnratories, ethical pharmaceutical division of WARNER LAMBERT (UK) he was general merketing manager. He succeeds Mr Roger Newton who has taken early retirement to purpus other hustpess to pursue other business interests including the new role of co-ordinator for the Wessey

Mr Geoffrey Fitton bas been appointed general manager of PSP Campany (UK), a member of the Postipankki Group. He was previously group financial director with Antony Gibbs

Mr Bill Anderson has been appointed sales director, and Mr Bob Gribble has been appointed construction director at LEECH HOMES (SCOTLAND).

Sir John Greenborough is to be chairman of the new Review Body for Nursing and Midwlfery Staff and the Professions Allied to Medicine. The Review Body's first report will cover pay levels from April 1984. Sir John who was formerly managing director of Shell UK and is a past presi dent of the Confederation of British Industry, is chairman of Newarthill and a director of the Bowater Corp. Lloyds Bank and the Hugg Rubinson Group.

Lord Selsdon, Mr Nigel Thompson, Mr Geoffrey Tucker and Dr Brian Smith bave become members of the British Overseas Trade Boerd (BOTB). Dr Smith has also been appointed chairman of the BOTB's North American advisory group. Lord Selsdon is group advisor on EEC affeirs to Midland Bank. Mr Thompson is e director of Ove Arup and Partners and of Ove Arup and Partners and of Ove Arup and Partners International. Mr Tucker edvises British, Japanese and American companies on governmental, companies on governmental, parliamentary and community affairs. Dr Smith is a main board director and territorial director (the Americas) of ICL

Mr Blll Morris, marketing director of WATES CONSTRUCTION, retires at the end of September. Mr Brian Learoyd, formerly marketing manager, becomes marketing director.

Dr R. M. Parker bas been appointed development director and Mr G. K. Mitchell commercial director of FIBRENYLE, a member of the Mardon Packag-

LOVELL TASKMASTER board is being expanded by two directors, Mr Brias Hnward and Mr Ian Jones, both from other posts within the group. Mr Howard Joined Lovell Stewart in 1978 as general manager in Nigeria. He returned to the UK in 1981 and was appointed construction director of Y. J. Lovell (London) at Chiswick. Mr Jones joined Lovell London in 1971 as assistant site maneger.

Mr Clive Adams has been appointed director and general manager of DRG SACKS ROCHESTER. He was operations director of DRG Plastics at Bristol and Hereford. He succeeds Mr Fred Chaston who has been appninted director and general manager of DRG Lairds Peckaging, Glasgow.

Dr Derek H. Pringle has been appointed chairman of BIOSCOT the company launched in June this year by Edinburgh and Heriot-Watt Universities to advance Scottish research in biotechnology into the market place. Dr Pringle was chairman and maneging director of Scientific and Electronics Enlerprises. Livingston. He takes over scientific and Electronics Enter-prises, Livingston. He takes over es chairman of Binscot from Mr Britan L Cameron, director of administration end secretary of Heriot-Wett University, on October 1.

Financial Times Thursday September 22 1983 **UK ECONOMIC INDICATORS**

ECONOMIC ACTIVITY—Indices of industrial production, manufacturing nutput (1975=100); engineering orders (1975=100); retail sales valum (1978=100); registered unemployment (excluding school leavers) and unfilled vacancies (000s). All seasonary adjusted,

Indl. prod.	Mig.	Eng. order	Retail vol	Retail value*	Unem- played	Vacs
102.5	88.3	S4	108.9	150.7	2,837 2,837	11
		88	111.1	153.1	3.003	12
103.7 103.0	89.3 90.0	86	113.6 110.1	158.7 154.7	2,987 2,983	18 12
104.4	89.3 89.0	82	111.9	155.1	3,026	13 12
104.5	89.9	88	113.7	159.1	2.970	13 13
102.7	99-9		113.9 113.0	166.8	2,957 2,941	13: 15: 16:
	prod. 102.5 102.3 103.6 103.7 103.0 104.4 103.5 104.0	prod. output 102.5 88.3 102.3 87.4 163.6 89.4 163.7 89.3 103.0 90.0 104.4 89.3 103.5 89.0 104.0 89.1 104.5 39.9	prod. output nrder 102.5 88.3 84 102.3 87.4 89 103.6 89.4 88 103.7 89.3 103.0 90.0 86 104.4 89.3 96 104.4 89.3 96 104.5 89.0 52 104.0 89.1 93 104.5 39.9 88	prod. output prder vol. 102.5 88.3 \$4 108.9 102.3 87.4 89 110.7 103.6 89.4 88 111.1 103.7 89.3 113.6 103.0 90.0 86 110.1 104.4 89.3 96 111.1 103.5 89.0 92 111.9 104.5 89.1 93 112.9 104.5 89.9 88 113.7 102.7 88.9 113.9	prod. output order vol. value* 102.5 88.3 \$4 108.9 150.7 102.3 87.4 89 110.7 184.5 103.6 89.4 88 111.1 153.1 103.7 89.3 113.6 158.7 103.0 90.0 86 110.1 154.7 104.4 89.3 96 111.1 148.9 103.5 89.0 92 111.9 155.1 104.0 89.1 93 112.9 157.8 104.5 39.9 88 113.7 159.1 102.7 88.9 114.0 159.1 114.0 159.1 112.9 166.8	prod. output order vol. value* played 102.5 88.3 84 108.9 150.7 2.837 102.5 87.4 89 110.7 184.5 2.913 103.6 89.4 88 111.1 153.1 3.003 103.7 89.3 113.6 158.7 2.987 103.0 90.0 86 110.1 154.7 2.983 104.4 89.3 96 111.1 148.9 3.001 103.5 89.0 82 111.9 155.1 3.026 104.0 89.1 93 112.9 157.8 3.021 104.5 39.9 88 113.7 159.1 2.970 102.7 88.9 114.0 159.1 2.987 114.0 159.1 2.987

OUTPUT-By market sector; consumer goods, investment goods intermediate goods (materials and fuels); engineering output, metal manufacture, textilea, leather and clothing (1975=100);

TOURTHE	Sames (on	OS, MOH	mil meer	-8- /·			
	Consumer	Invst. goods	Intmd.	Eng. output	Metal mnfg.	Textilc etc	House.
1982	B	4		•	_		
	91.4	91.2	123.6	86.3	72.5	71.4	17.1
3rd qtr.							
4th qtr.	92.4	\$9. 6	122.0	85.5	69.3	71.5	15.1
1983							
1st qtr.	93.1	91.0	125.3	E6.1	75.3	7L.7	18.1
				85.E	77.9	72.2	19.6
2nd qtr.	93.4	89.9	125.1				
January	93.0	91.0	123.6	86.0	78.0	72.0	15.6
	93.0	91.0	127.0	87.0	74.0	71.0	18.2
February							
March	93.0	91.0	125.0	86.0	73.0	73.0	20.1
April	93.0	90.0	126.0	85.0	79.0	71.0	17.3
					600	73.0	18.6
May	94.0	90.0	127.0	87.0	80.0		
June	93.0	90.0	123.0	86.0	75.0	72.0	22.9
	50.0	20.0	74410				12.4
T							

EXTERNAL TRADE—Indices of export and import volume (1975=100); visible balance; current balance (£ml; oil balance (£m); terms of trade (1975=100); exchange reserves. Export Import Visible Current Oil volume volume balance balance balance Current Oil Terms Resv. balance balance trade US\$bn +609 +1,262 18.3 17.0 132.4 133.5 127.0 120.8 and atr. +529 ~613 +104 +623 - 60 -256 +412 129.4 138.3 123.8 133.2 126.8 131.5 -121 +622 +485 +420 +585 +410 +397 -310 -506 +162 -350 99.2 100.5 101.6 101.4

PINANCIAL—Money supply M1 and sterling M3, bank advances in sterling to the private sector (three manths' growth at annual rate); domestic credit expansion (£m); building societies' net inflow; HP, new credit; all seasonally adjusted. Clearing Bank

			Bank				Base
	M1	M3	advance	s DCE	BS	HP	rata
	%	%	%	£m	inflow	lending	%
1982							
3rd qtr.	15.6	9.1	28.3	+4,738	1,796	2,323	10.50
4th qtr.	17.2	12.2	26.9	+4,293	2,139	2,473	10.13
December 1983	14.9	g.8	23.2	+ 730	490	848	10.13
lst qtr.	9.5	8.1	10.6	+4.456	1,174	2,499	10.50
2nd qtr.	15.3	14.6	15.0	+5.055	1,071	2,498	9.50
January	7.2	6.8	6.7	+1,099	391	857	11.00
February	10.6	7.6	13.1	-1.309	386	792	11.00
March	10.7	30.0	11.9	+2,048	397	850	10.50
April	12.1	13.7	13.6	+2.010	433	783	10.00
May	15.6	13.5	12.8	+1,089	319	847	10.00
June	18.1	16.5	18.5	+1,956	319	868	9.50
July ·	14.0	12.5	21.5	+ 778	739	783	9.50
August	11.5	10.8	22.5	+ 867	525		9.50

INFLATION—Indices of earnings (Jan 1975=100); basic materials and fuels, wholesale prices of manufactured products (1980=100); retail prices and food prices (1974=100); FT commodity index (July 1952=100); trade weighted value of sterling (1975=100).

ings*	matls.*	mnfg.*	RPI*	Foods*	comdty.	Strig
227.8	115.4	118.7	323.0	297.0	228.88	91.5
231.3	119.4	120.1	325.4	298.5	238.84	89.1
235.9	124.6	121.8	327.0	302.1	277.29	80.
240.8	123.7	124.2	333.7	306.3	272.89	84.3
232.4	124.1	121.2	325.9	301.8	255.45	81.5
231.1	125.4	121.7	327.3	302.1	256.25	80.7
238.2	124.2	122.4	327.9	302.4	277.29	79.1
	123.1	123.6	332.5	304.6	274.56	82.8
		124.3	333.9	305.6	267.01	84.9
						85.2
						84.8
	124.2	125.0	338.0	309.4	293.02	85.1
	* Not s	easonally	r adjus	ted.		
	227.8 231.3 235.9 240.8	ings* matls.* 227.8 115.4 231.3 119.4 235.9 124.6 240.8 123.7 232.4 124.1 231.1 125.4 238.2 124.2 237.7 123.1 241.1 122.8 243.8 124.0 247.6 123.2 124.2	ings* mails.* mnfg.* 227.8 115.4 118.7 231.3 119.4 120.1 235.9 124.6 121.8 240.8 123.7 124.2 232.4 124.1 121.2 231.1 125.4 121.7 238.2 124.2 122.4 237.7 123.1 123.6 241.1 123.8 124.3 243.8 124.0 124.6 247.6 123.2 124.7 124.2 125.0	Ings* matls.* mnfg.* RPI* 227.8 115.4 118.7 323.0 231.3 119.4 120.1 325.4 235.9 124.6 121.8 127.0 240.8 123.7 124.2 333.7 232.4 124.1 121.2 325.9 231.1 125.4 121.7 327.3 238.2 124.2 122.4 327.3 238.2 124.2 122.4 323.5 241.1 123.8 124.3 333.9 243.8 124.0 124.6 334.7 247.6 123.2 124.7 338.0	ings* matls.* mnfg.* RPI* Foods* 227.8 115.4 118.7 323.0 297.0 231.3 119.4 120.1 325.4 298.5 235.9 124.6 121.8 327.0 302.1 240.8 123.7 124.2 333.7 306.3 232.4 124.1 121.2 325.9 301.8 231.1 125.4 121.7 327.3 302.1 238.2 124.2 122.4 327.9 302.4 237.7 123.1 123.6 332.5 304.6 241.1 122.8 124.3 333.9 305.6 243.8 124.0 124.6 334.7 308.8 247.6 123.2 124.7 336.5 308.7	ings* matls.* mnfg.* RPI* Foods* comdty. 227.8 115.4 118.7 323.0 297.0 228.88 231.3 119.4 120.1 325.4 298.5 238.84 235.9 124.6 121.8 327.0 302.1 277.29 240.8 123.7 124.2 333.7 306.3 272.89 232.4 124.1 121.2 325.9 301.8 255.45 231.1 125.4 121.7 327.3 302.1 256.25 238.2 124.2 122.4 327.9 302.4 277.29 237.7 123.1 123.6 332.5 304.6 274.56 241.1 123.8 124.3 333.9 305.6 267.01 243.8 124.0 124.6 334.7 308.8 272.89 247.6 123.2 124.7 336.5 308.7 282.26 124.2 125.9 338.0 309.4 293.02

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THE ARTS

Fine Art Society/David Piper

The new Victorian sculpture

We hare "New Art at the Tate" feeturing most prominently a Hammering Man 26 ft high in black metal, the new sculpture. There is the new sculpture and then there is the new sculpture bas stirred controversy culminating in tragedy, the burning of the iconoclast who set fire to the rubber submarine that was outrider to the "Sculpture Show," at the Hayward Galtery (discussed here by William Packer). Tate "feoturing most promincully a Hammering Man 28 ft high in black metal, the new sculpture. There is the new sculpture and then there is the new sculpture and then there is the new sculpture bas stirred controversy culminating in tragedy, the burning of the iconoclast who set fire to the rubber submarine that was outrider to the "Sculpture Show," at the Hayward Gallery (discussed here by William Packer).

My theme is quicter. "The New Sculpture," a show to be found in the basement grotto of the Fine Art Society in Bond Street (nntil October 14) celebrates a phase that may not seem any more avently seem between the left was probably Gilbert who re-introduced to prove the subtle seem any more avently seem between the subtle seem and subtliked to the movement was surely Albert Gitbert. His name has never been enlirely forgotten owing to the hold on the popular imagination of his best-known (and most prominently sited) creation, the so-called Eros in Piccadilly Circus, though whether any one of a saked who the monument's sculptor was, could give his name, is more than doubtful. Gilbert's talent was coptious and endlessly inventive, sometimes even to a pitch of perversity. He was also a restless experimenter in techniques. It was probably Gilbert who re-introduced to prove the surely Albert Gitbert. His name has never been enlirely forgotten owing to the hold on the popular imagination of his best-known (and most prominently sited) creation, the so-called Eros in Piccadilly Circus, though whether any one of a saked who the monument's sculptor was, could give his name, is more than doubtful. Gilbert's talent was coptious and endlessly inventive, sometimes even to a pitch of perversity. He was also a restless experimenter in techniques. It was probably the provided to the popular imagination of his best-known (and most prominently sited) creation, the so-called Eros in Piccadilly Circus, though whether any one of a bundred passers-by there, if a saked who the monument's sculptor was, could give his name, is more th

Street (initil October 14) celebrates a phase that may not seem any more exactly new. It gourished from the late 1870s through to about 1910. The movement was christened belatedly with its title, as "new," by Edmund Gosse in a magazine article of 1894. The "old scnipture" against which it was a reaction, was the prevailing fashion for the neoclassic tradition, by then frozen. vailing fashion for the neo-classic tradition, by then frozen, in the mid-to-high-Victorian moral decorum, to marble rigor mortis. Consider but the prob-lem of atatues high on marble plinths of Victorian digni-taries in marble trousers. Gosse identified the irruption on the British scene of the new movement—and movement was certainly an essential quality of certainly an essential quality of it—with the exhibition of Leighton's Atklete wrestling with a Python sr the Royal Academy in 1877. He diagnosed behind Leighton's work the revivifying impact of tha French school, and indeed Aimé-Jules Dalou, a delightful seniptor who migrated to England from the terror of the Commune, and modeller rather Commune, and modeller rather than carver, actively encouraged Leighton's move into three dimensional work. The Athlete Centre for Studies in British is litbe and, if smooth, expresses the underlying muscularity discussed the subject in the last beneath the surface of the fluid two chapters of his book, but

The first thing that can be sald about David Bintley's

Choros, given its première by

Sadler's Wells Royal Ballet on

Tuesday, is that it looks extraordinarily good. Terry Bartlett has designed a paradisal gymnasium of high-rising while

parallel bars with doorways on :

either side and centre-slage, and with two pendant loops of rope. The cast are handsomely clothed: the four men in ver-

while and bronze; the five

women in white tunic tops with one bronze lapel. The score,

by Aubrey Meyer, is vividly rhythmic, strong in pulse and

shapely in ronstruction, and it

provides an excellent ground-

base for a suite of dances that

take their titles from the antique Greek — Parados, Sikinnis, Kordax, Emmleja, Pyrrhic, Exodos — but are in every other way brightly new.

Mr Bintley prefaces the work with a quotatium from Arbeau's

sixteenth century dance manual,

the Orchesography, whose argu

ment is that the old dances are lost: to us, not least because "men are such lovers of novelty."

And novelty, a swiftly joyous sequence of dance, bubbling in-

vention in plotless fashion, is the matter of this enjoyable

new work. The piece suggests a notable advance in Mr Biniley's

command of his craft in the sureness and clarity of the

dance image. Whatever the little traces of emotion, the

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sented at the Fine Arts Society by some admirable small bronzes, but a virtue of the show is to illuminate the high talents of some of his contemporaries who still remsin unknown to sill but specialists. Public attention has been called to several of them by Benedict Read's ploneering and formidably researched Victorian Sculprure, published only last yesr, and it is to be hoped that studies like Elfrida Manning's biography of Hamo Thornycroft, also of last year, will be followed by others dedicated to artists who are of much more than minor stature in British sculpture. Henry Bates especially: Drury, Frampton, Pomeroy become clearer.

The Fine Art Society's exhi-

The Fine Art Society's exhihitlon is mounted now by way of celebration of just such a book, Susan Bealtie's "The New Sculpture" (Yale University Press for the Paul Mellon Centre for Studies in British Dr Beattie fills out the story in far greater detail. She asks, most notably, that Gosse's analysis of the origins of the movement needs adjustment, movement needs adjustment, and discerns the true day-spring in the various and fertile genius of Alfred Stevens, that hrillisntly endowed sculptor (and painter) who always fits so awkwardly into an orderly account of the progress of British pineteeth British ninetcenth century art, and who died, neglected and alone, in 1875, two years before Leighton's Athlete was shown.

The exhibition, in the space available, can only concentrate on one of the aspects which Dr Beattie illuminates. She discusses in detail the liberation of the oxodellers, as distinct from the carvers, to the artistudio, but then successive chapters range through the explosion—it was hardly less—of plosion—it was hardly less—of the collsborative ideal; the allisoce of sculptors and archi-tects of which the City of London still bears, in spite of all recent vaodalism, such vivid witness. She deals with the more academic side, as with the ioipact on public monuments, a rejuvenation, And she has an admirable chapter on "The Cult of the Statuette" and it is that that the present chapter that that the present show illustrates.

Dr Beattie is perhaps somewhat over in love, as specialists are wont to be (and ber book is developed from her doctoral thesis), with her subject. She seems at one point to claim the movement as "the most turbulent redefinition of sculpture's role ever to take place in Britain;" if she means up till then, then indeed there is a case for it, but as an absolute

Choros/Sadler's Wells

Clement Crisp



"Perseus Arming" by Sir Alfred Gilbert and "Athlete Wrestling with Python" by Frederic, Lord Leighton

turbulent redefinition of sculpture's role ever to take place in Britain;" if she means up till then, then indeed there is a case for it, but as an absolute statement, in view of the hurly-burly that the mid-20th century century and beyond, even to bricks and rubber submarines, was to produce, the claim seems to need qualification.

However, abould you go to the Fine Art Soclety, and find yourself lingering on one or many of the objects now in the Hayward or the Tate exhibitions from a confidence that we not could you actually bring your-self to live with? One of the and libinking perhaps—how great contributions of the New Sculpture was its wish rocalm the past. present and develop, with the "mulliple" them, about your house, how the sight of them might light a dull day or distract from a depression of mind and spirit—

However, abould you go to

Snoopy the Musical/Duchess

Michael Coveney

American comic strip musicals were soon down. are nothing new this century. ranging from Buster Brown and

This theme is rather foisted upon Snoopy at the Duchess, when the dog in question comes out of his kennel and, on being dubbed head beagle, dons grey topper and spangled-lapelled silver sult to join bands with an imaginary chorus line. Teddy Kempner's drily wily Jewisb canine starts Act Two as a writer, receiving rejection let-ters delivered by Anthony Best's seraphically dumb, sunshine yellow Woodslock. As Charles M Schulz's cartoon character might declare, reclining philo-sophically on his kennel, it's a dog's life to make no bones

Arthur Whitelaw's production was first seen in August at the Walermill Theatre. Newbury. Designed by David Graden, and lit by Brian Harris, the show make savagely austere use of psstel shades and, for the first balf bour or so, is almost intolerably anodyne. But through the sbeer force of per-forming talent—and the cast of seven are very bright indeed and the deceptively cunning lyrics of Hal Hackady, set to the buoyantly inventive score of

The book trades relentlessly in one-liners and a sort of Little Nemo in the first decade right through to the first Snoopy show, Your're a Good Mon, Chorlie Brown, in the late 1960s and, most recently, Annic. The common theme is of individual aspiration, of "making it" in the great big land of opportunity.

This theme is rather foisted in one-liners and a sort of dogged cheeriness. There is, of course, no story to speak of, unless you count the continuous struggle of Linus (Mark Hadfeld) to bang on to bis blankety comforter. But the characters engage io some very funny ribpoking (Licy: "Should I have my ears pierced?", Linus: "Why don't you have your mouth boarded up?") and the playeround tomfoodery will

playground tomfoolery will delight both hardened Snoopy addicts and any child between the ages of six and 10. For this reason, I suspect the show may be playing at the wrong time of year and, for that matter, night. The gentlest of the performances is that of Robert Locke

as a bemusedly tolerant Charlie Brown, the strongest that of Nicky Crodon as Peppermint Patty, a twinkling, tomboyish vision in pink. Mr Kempner catches Snoopy's moral superiority with a fine and economical flourish and there is good support from Susie Blake and Zoe Bright

In all honesty, this is not my cup of poison, but il is difficull to summon any very strong objections to a neat little ensemble musical that sets out with a limited ambition and acquits itself with charm, grace and more than a modicum of good taste. The three-piece band of two keyboards and percussion is expertly led by Stuart | resources to fulfil needs. Larry Grossman, my defences

Howard Shelley/Wigmore Hall

Dominic Gill

me, without prompting, either to suggest or deny the possibility of comparison: the chasm of comparison: the chasm between the two, as artistes is too wide. But the claim unequivocally implied by the two pictures forces the issue. Mr Shelley is a very capable pianist, scrious and committed, but musically and pianistically eather duly Packbraning was

In the programme book for Howard Shelley's eyele of the sive exposition of this sort of anything less than the best.

All of Mr Shelley's performances were well mode, fluent, night, there are two photographs side by side: one of Rakhmaninov, in characteristically dour and serious pose; the other of Mr Shelley, cherub-faced hut identically dressed (even to the curve of the waistcoat watchehain) and identically posed. It would never have occured to me, without prompting, either the same set its dark synsuousthe same set its dark synsuous-ness. The manner of the first set of Etudes Tableour was en-

gagingly genial, but the drama-

between the two, as artistes is too wide. But the claim unequivocally implied by the two pictures forces the issue. Mr Shelley is a very capable pianist, scrious and committed, but musically and pianistically rather dull; Rakhmaninov was one of the greatest pianists of this, or any century.

And that is the dilema at the heart of Mr Shelley's ambitious and admirable enterprise: I am only surprised that he should allow it to be pointed in his own programme book so crucily. We have heard too many Rakmhaninov and of the very first rank, including Rakhmaninovian as a concerned of the control of the very first rank, including Rakhmaninovian as a concerned of the control of the very first rank, including Rakhmaninovian as concerned the same work in the Elizabeth Hall two days before was conceived in another world of sound and imagination entirely. Just once, weirdly, on the first moonlight, did a real Rakhmaninovian disappeared as a serious disappeared. of the very first rank, including Rakhmaninovian sonority a score of immorial rerords by appear—and disappeared as the composer-performer him-quickly behind a cloud.

Stag/Chichester Tent

B. A. Young

A yellow and white lent has dictable almost from the atart,

A yellow and white lent has been erected opposite the Cbichester Festival Theatre, and Edna O'Brien's Stog, a one-act, tbree-hander, has been put into the season for four performances as a bonus, barely a month after it was finished.

It is an old fashioned triangle, with two men and a girl, a triangle that goes back at least as far as Mordaunt Shairp's The Green Bay Tree in the 1930s, Its plot is simple; Peugnine, a wealthy antique dealer, has asked Clarissa, a young palnier, to visit his grand country bouse, where be lives with his Cockney boyfriend, Joe. Joe falls for not visit his grand going she beseeches him in distress to come away with her, he answers grine, furious at the prospect with the one truly moving line. come away with her, he answers grine, furious at the prospect with the one truly moving line of losing his friend, throws her of the evening, "I'm not ready." on the floor and half-strengles. The rest is not moving her. This is the point at which because it's no more than a rough she asks Joe to fake her away, sketch. What is to bapen is pre-

Kid Creole/Hammersmith Odeon

Antony Thorncroft

Every night is party night in and pout and prance, and are Hammersmilh this week as Kid Creole brings his Coconuts, and disdain as the most suggestive bls brassy ebullient band, of sex objects, quickly back to the UK. The kid has devised an original form of entertainment, part concert, part cabarel, part drama. The show moves with remorseless precision and the music hardly stops in over 90

minutes. There is an element spectacle over content, but the lavishly dressed set, with a few palms, a backdrop of Manhattan, fishing neta, etc, suggests from the start that this is all a fantasy, the Kid's idea of a good time. He plays a fairly passive part,

looking very sharp first in white and then in black, and leaving and then in black, and leaving "There's something wrong in the sweating to his stooge, paradise." There is very little Coati Mundi, and the three wrong with Kid Creole's pro-Coconuts who bob and weave, duction values.

The music is a brassy blend of salsa and calypso, jazz and

rock, and the band is good enough to disguise the slightness of some of the melodies. But "If you wanna he happy" has an attractive bounce and leads into an amusing sketch in which the Kid tries to find an ugly girl from the audience for Bongo Eddie—beautiful ones always break his heart.

With the stage alive with girls, and the audience dancing along, the promised party has arrived, and the cleverly paced show approaches a climax with

'No increase' in museums' budget

Gowrie, Arts Minister, said he said Government spending was based not on need but on

At a time of low or nil

There is no real hope of any increase in Government spending on museums next year, Lord ing or higher taxes, which in the long run did no good to the gowrie, Arts Minister, said yesterday. At the opening of the Museums Association's annual conference in Swansea could he of great assistance and the Government was able to provide encouragement through tax concessions in

Arts Guide

Music/Monday. Opera and Ballet/Tuesday. Theatre/Wednesday. Exhibitions/Thursday, A selective guide to all the

Arts appears each Friday.

tribute to its interpreters—who also include Sandra Madgwick, chine's Apollo. Choros, in sum. Clare French, Chenca Williams, is a fine acquisition to the

Lili Griffiths, Michael O'Hare 1 cpertory and must be accounted

There are structural niceties and dancers

already two mirror quartets, than Burrows's The Winter where a buoyant Kordax for a Play, on which I reported after

Exhibitions

LONDON

The Hayward & Serpentine Galleries: The Sculpture Show - this year the Arts Council's Annual review of some particular aspect of contem-porary British Art - takes new sculpture as its subject, with the personal selections of three invited jurors covering altogether the work of some 50 artists. But so wide and definitive show rather it is its very partiality which makes it so useful, bringing to the demestic public the work of a younger and ascendant generation that has already begun to attract considerable attention

abroad. Ends Oct 9.

The National Gallery, Manet at Work:
this year falls the centenary of Maret's death, which now, in the knowledge of the great old age achieved by his Impressionist contemporaries, whom he influenced so positively, seems so sadly prema er clarified the nature and significance of his achievement. Here the National Gallery does not give us anything so comprehensive, but us anything so compre takes eight major works across the range of his career, and by simple scholarly exposition, shows us how he set about his business.

PARIS

Murillo in the Museums of France. In one of its excellent didactic exhibitions the Louvre has assembled, to

mark the 300th anniversary of the artist's death, his paintings and drawings - among them the Young Beggar - from French public collec-Beggar – from French public collec-tions. Plans, photographs and en-gravings help us to situate the Sevil-lan artist in the context of his times. Closed Tue, ends October 24, Louvre, Pavillon de Flore (260 3925). Exode Flora and Fauna in art from the 17th century to the first half of the 20th century. Louvre des Anti-quaires, 2 Place Palais Royal (297 2700), 11 am till 7 pm. Ends Sept 25.

dynamic tone, that unites these sportive, exhibitionistic dances.
And he is admirably served by
his cast, led by Marion Tait,
Michael Batchelor and Roland

The impression is at times hectic, as invention floods out,

that he contrives among his in the sheer exuberance of step lemplative Emmileia for the interesting exercise in the dancers, there is an over-riding and interpretation, Choros is classically ideal Michael Bat- adaptation of folk-themes and sense in unity, a one-ness of exhilarating to watch. It is a chelor with three girls, which steps to the ballet stage.

Musee Marmottan, 2 rue Louis-Boilly: an important collection of paintings and drawings by Claude Monet and his friends, including the Iamous oil "Impression – Sunrise," which gave the name to the whole movement.

WEST GERMANY

Hildesheim, Römer- und Pelizaeus-Museum, am Steine: The only Ger-man venue of Art Treasures from Ancient Nigeria with 190 exhibits bearing witness to the oldest Afri-can cultures from 500 BC to 1900 AD, Ends Oct 23

Frankfuri, Kunstverein, 44 Markt: The first big exhibition of Markus Ratz with roughly 100 installations and drawings by the Swiss painter and object artist. Ends Sept 25. Munich, Hous der Kunst. 1 Prinzre-Munich, nous der Kunst, 1 Prinzre-geotenstrasse: the "Great Arts Exhi-bition - Munich 1983" has paintings, sculptures and graphies from the last two years by 500 artists living in West Germany. Ends Sept 18. Nuremberg, Germanisches National-museum, 1 Kommarkt: A documen-

tation with 600 pictures and sculptures at the occasion of Martin Lu-ther, the great reformer's 500th hirthday, Ends Sept 25. Berlin, Akademie der Künste, 10 Han-

Scene from "Choros"

and Iain Webb-that it seems

Price. The dance incidents are exhibitarating to dance.

There are structural nicetles and dancers

The evening also brought the further viewings, and I note first London showing of Jona-

trio of men with Sandra Madg-

seatenweg: Suprematism, Russian style, is documented here with roughly 500 original designs, Mani-festos, photos and paintings from between 1900 and 1917 by the paint-er Kasimir Malevith. The poet Alexander Kruishenych and the compos-er Mikhail Matyushio. Ends Octo-ber 9. Also at the Akademie der ber 9. Also at the Akademie der Künste: a show of the work of Julio Gonzáles (1876–1942), the Spanish sculptor, with 250 exhibits, among them pictures never shown before. Ends October 23. Hamburg, Kunstverein, Glockeogies-serwall: 120 drawings, water colours and gouaches from between 1881 and 1955 by Fernand Leger, the French master of Cubism. Ends Oc-tober 16.

tober 16. anover, Kunstmuseum, Kurt-Schwit-

ters Platz: more than 100 paintings and coloured sheets from a northern German private collection by Horst Antes, Ends October 17. Bottrop, Josef Albers Museum, 20 lm Stadtgarteo: oil paintings, drawings and graphics by artists from the Brücke School of painting - among them Ernst Ludwig Kirchner, Max Pechstern and Erich Heckel. Ends

October 16. ITALY

Rome: Musei Capitolini, till end of September an exhibition of the res-tored Roman Empire period doll, including wardrobe and jewellery, "Crepereia Tryphaena" – a 2000-

year-old lost treasure. At the Galleria Nazionale d'Arte Moderna till end September, Otione Rosai one-

man show. mice: Palazzo Ducale, 7000 years of China exhibition. Ends Dec 31.

Museo Correr: Titian's engravings
on show. Palazzo delle Prigioni: exhibition of works by Massimo Campigli. Florence: Palazzo Pitti: 100 paintings

a great success for choreo-

its Birmingbam première earlier this year. It remains an

and collages from all over the world by Gino Severini on the centenary of his birth. Orzinuovi (a small town near Brescia) till Oct 16: exhibition of 170 paintings by Antonio Ligabue, 46 of which bave never been exhibited previously. enice, Cantieri Navali alla Giudecca. Works by Burri. Ends Sept 30.

NEW YORK

Metropolitan Museum of Art: 75 works from the 20th century collec-tion of Baron Thyssen-Bornemisza will include ten of his latest acquisi-tions. Featured in the show will be works by Kandinsky, Picasso, Gris, Dali, Bacon, Freud und Rothko. The recent acquisitions are works by Georgia O'Keeffe, Balthus, Moodrian, Picasso and Natalia Gootcharo-

va. Ends Nov 27.

Pierpont Morgan Library: Drawings of lourteenth to eighteenth-century Italian masters include a large oumber of sketches for paintings by Ca-naletto, Piranesi, Tittan and Tintoretto. The drawings show off the draftsmanship of the painters and the development of their compositions from these preliminary but evocative works. Ends Nov 13.

Cantor Sculpture Centre: Set against a spectacular view of New York atop the World Trade Tower, 35 Rodin sculptures are displayed in the en-largements and reductions carried out by Rodin collaborator and re-producer, Henri Lebosse. One World producer, Henri Lebosse. On Trade Center, 105th storey.

September 16-22

ary Meore (Metropolitan Museum of Arth The first major retrospective in America for nearly 40 years in cludes drawing, carving in wood and stone as well as sculptures large and small in one of the highpoints of the Britain Salutes New York celebration. Ends Sept. 25.

WASHINGTON

National Gallery: With the recent death of American art patron, John Hay Whitney, his outstanding collection of French impressionist their successors is on view b their successors is on view before dispersal to various museums. Ends October 2.

CHICAGO

Art Institute: 237 works from the Vatican Collection show the range of religious and secular art that Popes collected as important patrons to both artists and archaeologists. Compared to what can be seen in Rome, the travelling exhibit may seem meagre but at the same time major works like the Apollo Belvedere and Caravaggio's The Deposi-tion can be better highlighted in this carefully chosen and well-groomed selection. Ends Oct 18,

F.T. CROSSWORD PUZZLE No. 5,223

ACROSS I Brush off and polish again

4 Global outhreak of herpes

8 Country prohibition inter alia (7) 9 Personal line of condolence

11 Means of travel by land and sea (5, 5) 12 Thought I'd get an early start (4)

13 A gesture one doesn't care to make (5) 14 A light sweet (5-3) 16 It may control the oven, cooking the roast (8)

16 I'd follow Tim, being shy 20 Short of ammunition (4) 21 Pstlent for carrying (10)

23 Stop being loyal (7) 24 Cootract that makes a ferryman redundant? (7) 25 Main difference between Iceland and Britain in the recent past (3, 3)

good one too (6) MWN

I Not a subject needed by 17 Utterly pompous (7) most school children (5)

2 A coal-burning vessel (7) 3 Not a scrap of blas (4, 5) 21 It may give a shop a good 5 A flower that could be open

before the end of July (5) 6 Necessarily involves a silent 22 This type of thing must fall

26 Former forward, and a very 13 Diagrammatic form of catechism (9)

15 Holder of the post (6-3)

19 Debris from a glacier nr a mine, perhaps (7)

name (5)



7 Having the look of a powerful flyer (5-4) 10 Supplementary course? (9)

Solution to Puzzle No. 5,222

COGRET WISHEOME SULL CEMTER UMBRELLA

FINANCIAL TIMES

BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY Telegrams: Finantima, London PS4. Telex: 8954871 Telephane: 01-248 8000

Thursday September 22 1983

China's world power role

bearing gifts like a hesitant suitor. Relations between China and the US are apparently improving again. Over the past 35 years they have heen nothing if nor unpredictable, to the cost of both countries and the concern of the rest of the world.

A brief flirtation just before, and for a few years alter, Liberation in 1949 was soon replaced by mutual antipathy when it became clear that the Soviet Union, and not the U.S., would become China's closest ally. Then came Mr Richard Nixon's dramatic proposal for diplomatic relations in 1973. A diplomatic relations in 1973. A period of intense courtship followed. But when it emerged that the U.S. had not after all abandoned Taiwan, acrimony replaced goodwill.

In the past two years China has done everything in its power, short of downgrading diplomatic relations, to per-suade the U.S. to abandon Taiwan. For the Chinese, who do not recognise Taiwan as a sovereien state, the issue is an intensely emotional one and. therefore, politically sensitive—as is that of Hong Kong. The same can be said for President Reagan, who pledged in his election campaign fully to recognise Taiwan.

Both sides now appear to have reached the welcome con-clusion that nothing more can be gained from this dispute; get on with improving rela-tion, in areas of mutual interest and advantage.

Arms deals

Mr Weinberger, the first U.S. Defence Secretary to gu to China since 1980, is hoping to conclude some minor arms deals, an important sign that the hatchet is being buried (at least temporarily) since President Reagan announced the largest-ever military sale to Taiwan on July 15,

The U.S. has also cased the

MR CASPAR WEINBERCER, which may lead to the purchase the U.S. Defence Secretary, arrives in Peking this week by the People's Republic. These are encouraging signs that both sides still see advantages in talking, although it would be a mistake to make too much of this latest rapproche-

ment.

China has in any case adopted a more even-handed policy towards the U.S. and the Soviet Union in the past two

of the territory runs out.

change in ownership of a major

asset, but as an adversary.

The article rejected the argu-

ment that Britain bad a moral responsibility to the people of Hong Kong, on the grounds that they are not British but Chinese.

It said Britain's claim to sovereignty over Hong Kong— negotiated in two 19th century treaties—was invalid and it

went on to assert that China intended to play an important role in running the colony after it regains sovereignty in 1997. The talks on Hong Kong's future, which began in July, are begged down un this key

are borged down nn this key issue of sovereignty; who owns

Hong Kong. Britain still insists. In public at least, that the treaties are valid. One says that the New Territories and

parts of Kowloon will revert to

China in 14 years time. But the

other cedes the island centre to Britain in perpetuity.
Privately officials concede that this position is not tenable in the long run because Hong Kong is ultimately indefensible.

But, it seems, that in the post-Falklands period Mrs Margaret Thatcher, the British Prime

Minister, cannot bring herself to concede publicly what many of her officials have come to believe privately.

Instead British officials have argued that the best guarantee argued that the hest guarantee.

argued that the best guarantee for the future stability of Hong Kong would be to set aside the question of sovereignty and devise a practical set of rules for the post-1997 period. Only through their practical implementation, it is argued, would confidence in eventual Chinese sovereignty he achieved.

ransfer of sovereignty from

Britain to China in due course.

The Chinese, bowever, sees things differently. They regard

these as delaying tactics by Britain in the hope of retaining

a hold over one of the world's

biggest financial centres. The latest onslaught on Britain indicates that Peking may be

The talks with the Soviet Union to try to normalise relations again are accompanied by a new realism in Peking about a new realism in Peking about what can and cannot be achieved through China's U.S. link. Certainly the haleyon days of Mr Nixon's ourerture are gone.

In the place of unrealistic expectations may come a more sober, more practical and more profitable atliance.

This hope is reinforced by China's progress towards greater economic stability and a more cautious approach towards planning. The World Bank, which is already contributing which is already contributing over Sibn to China in loans and development aid, appears to share this optimism. A major new economic study of China, linked closely to the country's seventh Five-Year Plan which is currently being formulated, is about to be launched.

Inside China a radical change has taken place in economic priorities. Incentives bave replaced sterile dogma as a primary driving force in many fields wilb good results in agricultural production in parti-

In Geneva, a Chinese delegation bas arrived to begin talks in preparation for China joining the Multi-Fibre Arrangement. This is primarily motivated by self-interest since China is the world's largest textite exporter. But it is also a sign that the world's most populous nation is abandoning its historic isola-tion as the "Middic Kingdom" and moving closer to the interregulations governing the sale national community. It is a of high technology to China and is currently engaged in talks

A quixotic union stand

FURTHER selective industrial started sitting on management's action by the Post Office Entail, the telephone service still guteering Union looks increasingly likely as the Telecomingly likely as the Telecoming of the normal course of events munications Bill moves towards the committee stage in the Commons next month. That much, though not very much with the public; the assertion more, is clear after the union's special conference on privatisa-tion and competition from Mer-cury, the privale telephone net-work, at Wembley on Sunday,

com will go ahead regardless, the prospect must be a matter which offers a more tempting plants of the formal street for action than British Telecom itself. So, too, for Mercury's three big shareholders, British Petroleum, Barclays Bank and Cable and Wireless, which have already suffered some irritation through iudustrial actiun.

By contrast the Government can probably afford to contem-plate the proceedings with a certain equanimity. On a cynical calculation the use of industriat strength by the engineers against Mercury seems likely to win the POEU little advantage while inconvening the public, thereby helping to underwrite the Government's underwrite the Govern-case against the unions.

Certainty the employees of Bruish Telecom have all the appearance of a privileged group. By dint of the corporation's past monopoly and ils lack of exposure to inter-national competition, they have largely been exempled from the cold wind that has blown through the more exposed sectors of the economy.

Demands

Nor has the remarkably slow evolution of Whitchall's moni-toring arangements for nationalised industries done much to off-set the in-built tendency to inefficiency. It has taken the threat of privalisation and competition to jog British Tele-tom's management into genuine sensitivity to consumer requirements and to restructure the business to cope with the ilemands of a modern and more

single licensed competitor by the POEU seems perfectly designed to draw the public's non; and even though there has an inept union strategy than been a perceptible improvement risking a graver confrontation since the Thatcher Government to no real purpose.

In the normal course of events with the public; the assertion that the social service functions Since there is a growing well be disposed to discount awareness in the POEU that such arguments when the self-the privatisation of British Teleappointed custodians of the pub-lic Interest simultaneously display a self-serving disrespect of some concern for Mercury, for the public. It looks sus-which offers a more tempting pictously like the labour mono-target for action than British polists last quixotic stand, with

> election, hos failed to move in the more pragmatic direction that the TUC started to map out on other isues at Blackpool a fortught ago? Clearly past history and the special circum-stances of privatsation have much to do with it; but there is also an element of myopia in the determination of the new left-dominated majority on the executive to take to the barricades in an allempt to slave off

Reluctant

It would be foolish to ignore the industrial muscle of the biggest union in British Tele-com, especially in central London where the scope for damaging action is considerable. But it is hard to believe that the union's leadership will find tt any easier to deliver the members than Arthur Scargill has with the miners.

At Sunday's conference the

mood was certainly against privatisation. But many appeared understandably reluctant to take part unless the object of the exercise was to confront specific consequences of privatisation such as lost jobs or a management assautt national bargalning.

There is bound to be rightwing pressure on the Govern-ment to press British Telecom into a tougher approach toward Unlawful action against the a union that persistently puts obstacles in the path of liberal-isation. It should, however, be firmly resisted. Selective action will probably prove nugatory. There is more to be said for attention to just these points, will probably prove nugatory. Brin, a Telecom has no particular claim un the public's affecting a full propaganda use of

Home truths for Hong Kong

TODAY'S PEKING TALKS

By Alain Cass, Asia Editor



THE COSTS OF A CRISIS OF CONFIDENCE

THE HONG KONG dollar is at the sharp end of the territory's crisis of confidence. In the last week (since Saturday) it has broken downward for the first time through the HK\$8 U.S. exchange rate, charting record lows as weak as HK\$ 8.35 U.S.3 in typically thin and nervous trading. On thin and nervons trading. On a trade-weighted hasis, the dollar has lost almost nethird of its value since Sep-

Some localised causes can be identified as having de-stabilised the dollar in its latest plunge, such as the half-yearly Financial Review last week, which contained some potentially bearish fac-

aspect of the dollar's depre-ciation has been not so much

would face Britain with demands for residence from

for the future stability of Hong Kong would be to set aside the question of sovereignty and devise a practical set of rules for the post-1997 period. Only through their practical implementation, it is argued, would confidence in eventual Chinese sovereignty be achieved.

Implicit in this position is the prospect of a complete transfer of sovereignty from

Hong Kong would apparently

on this subject.

the specifics of its fail as the demonstration of its atter vulnerability to political sentiment and the absence of measures available to protect

An attempt was made on September 9 to use interest rates to shore up the Hong Kong dollar around the HK\$7,70/U.\$\$1.00 level, hy raising prime rate one-and-a-half percentage points to 13 per cent. The dollar paused, and then continued to slide on Monday. This week, the Hongkong

Association of Banks, the cartel which fixes local interest rates, met to review the situation and decided that a further rise then would not be appropriate. Hong Kong has no central bank. Some local analysts believe

Although this has not been

of the broad mass of investors" would be safeguarded. The

that modest interest rate rises are self-defeating and that if rates are to be in-creased, a "shock" rise of 4 to 5 per cent would be needed to jolt the foreign exchange

market.

If much higher interest rates were in be used to bolster the Hong Kong dullar, the price to be paid would include the risk of arresting Hong Kong's economic recovering from the recessionary trough of 1982. That price would be high, since price would be high, since economic recovery is the hest autidate currently available against Hong Kong's political

The Hong Kong Government operates an exchange fund whose size and transactions are kept secret, but whose function is to regulate the

foreign countries.

Taken at face talue and

Tse-tung and the Gang of Four.

Hong Kong's stability, and there-

fore its prosperity, is balanced in the Chinese mind by the need to demonstrate to the

But the desire to maintain

exchange value of the Hong Kong dollar by bnying and selling in the market. From published information, it can be established that the fund is of the equivalent of at least BKS 30bn, and in probability much larger.

Even a fund of such a size could, however, be rapidly re-duced in any sustained singlended effort to prop up the dullar. Government officials bave made clear that the ex-ebange fund should he regarded as existing to smooth finctuations in the Hong Kong dollar's exchange rate and not to try and maintain a rate in npposition to a clear market trend.

Robert Cottrell in Hong Hong

tem, way of life or the economic and cultural relations with The need to be seen to run Hong Kong is doubly important

linked to the radical changes wital precursor to the peaceful which have takeo place in China under the leadership of Deng Kiaoping and his hand of pragmatists, the statements are fering in Hong. Kong? The precedents are not reas-suring. China's so-called autono-The introduction of incentives in China, accompanied by mous areas, Tibet, Inner Mon-the establishment of Special golia and Xinjiang, are still Economic Zones which encour-age foreign capital and a more More relevant, perhaps, is the experience of Shanghal, once a enterprising climate, certainly represents a major change from the dogmatic years of Mao

for China because It sees the success of that operation as a

booming industrial and financial centre. Shortly after Liberation in 1949 its capitalists were urged to return by Mao Tse-tung to beip in the reconstruction of China. They were offered spe-clal protection only to find themselves, within a few years, dis-posessed, detained or worse.

An obsever close to the talks raised a case which lllustrates

the problem of jurisdiction. "What happens if a Hong Kong company sues a trading corporation in Canton? Let's assume the courts in Hong Kong—which China says will be free of interference—decide in favour of the Hong Kong company? Let us assume that the Canton corporation then raises hell in Peking and Peking decides to interfere with the judgment? The first time that happens you can kiss confidence

Another issue will be how long mainland communists — however great the benefits to China of a thriving Hong Kong -will tolerate the colony's free-wheeling life-style. Gambling. prostitution, drugs, not to men-tion what they would regard as excessive wealth, could all become targets for opponents of the regime to exploit in the long

However "special" a Special Administrative Zone Hong Kong becomes, it will still not be allowed to do anything which "contravenes Chinese sovereignty" according to Peking. This sovereignly is embodied in the Chinese con-stitution—the fifth stare 1949 which was promulgated last year and which enshrines Marxist principles funda-mentally at odds from the ethos which bas made Hong Kong what it is.

There must also be a question mark over whether any of the "freedoms" embodied in the Chinese constitution (freedom of speech, the freedom to strike and so on) but which do not exist in practice will be per-mitted in Hong Kong if they run foul of China's prevailing

Whar, also, will happen to Hong Kong's industries such as textiles and electronics which are Aready feeling the chill winds of protectionism when China's own pascent industries move to compete against them in world markets? Who will decide Hong Kong's position in the Multi-Fibre Arrangement, for example, the territory or Peking? And whose interests will prevail?

A senior member of Hong Kong's pro-Peking community recently suggested that China's relations to Hong Kong might be similar to that of an American state to Washington. But, since ultimate executive, legislative and judicial authority resides in Washington, the parallel is hardly reassuring to investors in Hong Kong who will be looking for cast-iron guarantees of non-interference.

It does suggest, bowever, that the Cblnese leadership is searching for precedents on which to make its case for allowing Hong Kong to continue as it is. It seems clear that Deng Xiaoping, at least, is anxious for a satisfactory compromise.

The unanswerable question is whether he will be allowed to do it by the more dogmatic elements within the leadership and, if he is, wbether either he or his supporters will be in charge for long enough to see it

Men & Matters

formula soon will not only its capitalist syslem, its laws, have serious consequences for its freedom of expression and Hong Kong's economy but the issue of travel documents.

largest communist state tolerate there?

The Current Chinese offensive has been accompanied by a series of leaks, mostly to properly the property of the colony, which shed some like.

The People's Daily reinforced this on Tuesday by saying that "leading members of China have repeatedly expressed that after taking back Hong Kong Colony, which shed some like.

Peking newspapers in the ... the existing conditions of colony, which shed some light the residents and the interest

losing patience. The people, of be offered complete internal Chinese Government, it added, need to demonstrate to the Hong Kong, meanwhile, are losing confidence.

Failure to find a satisfactory and would be allowed to retain the existing socio-economic sys-

Lawson's bags

The international finance ministers' traditional three-step -"two steps forward and one step bock"—took on an uncomfortable new meaning for the Chancellor, Nigel Lawson, yes-

The Boeing 747 taking him and his aides to the Commonwealth and Finance Ministers' meeting in Tritidad was scheduled to touch down at Antigua. But a sudden squalt over the

-where the chancellor was test high and fairly dry in the lounge. He was then told the plane

would have to return to Antigua to pick up a Very Important Person—Robert Muldoon, the stalate chairman John Leworthy, on Monday to discuss ber ideas. The captain regretted that

this might inconvenience the chancellor — but his orders had come direct from London. Lawson restrained any show

of displeasure and merely took his custom elsewhere, abandon-ing BA for a competing flight by British West fudies Airways. He arrived in Port of Spain in good time — but well before his luggage. The suitcases finally got there by a circuitious route, minus the Chancellor's red case which had gone missing. fi was finally identified in the small bours by a security man.

Lawson appears to be follow-ing the distinguished tradition of his predecessor Sir Geoffrey Howe, who managed to lose bis trousers on a train to Scotland.

Worcester sauce

Following the controversial take-over bid by U.S. property millionnaire Alfred Taubman for Sotheby's comes news that another venerable British insti-

U.S. businesswoman, who runs a thriving high quality porcelain business in Trenton. New Jersey, tells me sbe is keen to acquire the Worcester porcelain opera-tions of the Royal Worcester

group.
Royal Worcester is currently fighting off a £20m hid from Crystalate, an electronics group which is keen to acquire Wor-cester's Welwyn Electronies subsidiary, but may well then sell off the other businesses, including the Worcester and Spode porcelain activities.

Helen Boehm is a shareholder airport sent the airliner scurry Helen Boehm is a shareholder ing for the next island of Barin Royal Worcester and says she knows a great deal about its business but claims that earlier approaches to the company, before the Crystalate bid were

> "The Worcester porcetain is a wonderful business." she says,
> "It needs a lot of loving, tender
> care but we are the firm which
> can do it."

Both have apartments in the same block on Fifth Avenue in New York.

Ezra style

man of the National Coal Board, Lord Ezra, you might well think, would be thoroughly fed up with politics.

But not a bit of it, if the gusto with which he is throwing himself into Liberal party politics is anything to go hy. As a Liberal peer he is taking his responsibilities very seriously and is going well beyond the occasional set-piece

speech.

At the Liberal assembly in ence yesterday to announce an Harrogate this week, Ezra has impressive 1984 exhibition of tution is in U.S. sights. Harrogate this week, Ezra has impressive 1984 exhibition of Helen Bochm, a 57-year-old already spoken twice—first on English Romanesque Art the



the party's future strategy, and predictably yesterday,

And he has even proven himcan do it."

Helen Boehm divides ber year
between homes in Trenton. Palm
Beach. Florida, Malvern and
New York, where she is a posenergy. could be seen at a meeting which was drafting the resolu-

After a stormy decade as chairmight help, he said, to break the resolution up into three sections, each with a separate heading. This remark was greeted with loud applause. Now we see how he did all those deals with his fellow peer Lord Glast Cormiey...

Artistic tipple

Lel no one accuse the Arts Council and arts writers of

assembled experts toasted the venture in elderflower wine. The exhibition, which opens at the Hayward Gallery next April, will bring together the finest examples of the art of the Normans in England after

the Conquest. An Arts Council staffer, Joan Asquith noticed there was a wine labelled 1066 made by Merrydown.

Merrydown produced a few gallons of elderflower wine last year and it bas rapidly become the best selling of the company's country wine lines — 10,000 gallons will be on offer in the next year. It tastes like a Moselle and costs around £2.60

Hawkish words

Proceedings in the Australian parliament are seldom tranquil. But they were livelier than usual yesterday with Bob Hawke, the Prime Minister, being referred to as a Teformed alcoholic and retired boudoir bandicoot."

My man in Canberra tells me that a bandicoot is a small noc-turnal omnivorous marsupial with strong territorial instincts The discussions were confused and full of references to coded words which were supposed to be highly significant to the wider world.

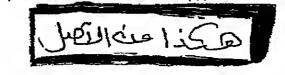
With strong territorial instincts At this point Clyde Holding. The Minister for Aboriginal Affairs, leapt to Hawke's defence and demanded a retraction.

The Deputy Speaker ruled that the MP involved, Michael Hodgman, a Liberal from Tas-mania, should withdraw bis comwhether the instruction related to "reformed alcoholie" or "boudoir bandicoot" but said he would wilhdraw each as

Hodgman's outburst came during a resumed delute in the House of Representatives on last month's federal budget. Hawke has been a teetotaller since 1980.

Observer

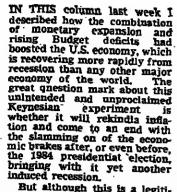




ECONOMIC VIEWPOINT

The great interest rate myth

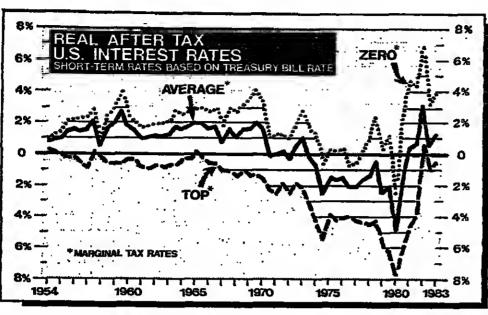
By Samuel Brittan



But although this is a legiti-mate fear, it has not happened yet. Meanwhile, it is difficult to see what the Europeans have to gramble about in U.S. policy. to gramme about in U.S. policy. The combination of a high dollar and rapidly expanding U.S. economy both anlarges their markets and improves their competitive position in dollar-linked countries.

European critics would be far more enraged if the U.S. budget were balanced and the dollar were to fall heavily, thus weak-ening their own competitive positions. The Carter Admini-

wise be. But how large is the effect of the above process, which may be labelled U.S. "dissaving," on interest rates? The New York realculating real interest rates fed cites an estimate that "be cause the financial markets fore cause the financial markets fore consumer prices—about 21 par see an endloss stream of \$200bn budget deficits, corporate bond yields are 160 basis points higher than they would be if the expectation were of a series of \$100bn defects a wife in the corporate band term rates of 7 per cent and real long term corporate band of \$100bn deficits," This is after taking into account any effects of interest rates and recent



this amount could be useful. positions. The Carter Administration was as much abused over the weakness of the dollar in 1977-79 as the Reagan Administration is over its strength.

The one legitimate European grievance against U.S. policy is that the large and growing budget deficit absorbs so much but the magnitudes are far

of world savings that inter-national real interest rates are higher than they would nther-wise he. The matter is less surprising loday as popular myth would

> term rates of 7 per cent and real long term corporate bond rates of 10 per cent.

Federal tax cuts in stimulating savings and of any inflow of extrapolation of the abnormation is that typical top quality U.S. bonds would yield about 11 per cent instead of 12½ per cent. The rest are at least two snags in this procedure. A simple extrapolation of the abnormally low inflation rate of the tion is that typical top quality U.S. bonds would yield about 11 per cent instead of 12½ per cent. The RAT Treasury Bill yield, which is shown on the chart reproduced here, has recently been around 1 per cent for the months abead, let alone for the several years required for bond yield calculations. Second, and more important, no allowance is made for the effect of tax There are at least two snags

which drastically reduces both net costs to the borrowers and -but the truth sometimes is surprising. net yields to the lender. The RAT interest rate on cor-porate bonds is slightly bigher,

In the September issue of the Simon and Coates Economics Analyst, Gavyn Davies estimates actual "real after tax" (RAT) interest rates in the U.S. He takes the U.S. Treasury Bill rate as a rough proxy for the return on investment or lending made by the personal sector. He also estimates RAT rates for the secondary home mortgage market and for the Triple A Corporate Bond Index.

Mr Davies'a estimate of inflation expectations is based on a survey every June and December among U.S. economists, looking 6 months and 12 months ahead. His estimates for short term RAT rates are therefore probably more accurate than those for long term bond yields: but the general results are not very different for all three

It is of course true that the calculation of real dollar in-terest rates for developing country borrowers is different to that for U.S. citizens. Overseas borrowers do not obtain fiscal relief from the U.S. Treasury. But they are perfectly at liberty to make similar internal fiscal concessions for borrowers inside their own countries. The im-portant way in which developing countries have been hit has been the very targe rise in the real value of the dollar, the currency in which their debts and servicing obligations are denominated. The most likely source of relief to borrowing countries would be a fall in the dollar. The consequences of dollar overvaluation — an estimated \$30bn current U.S. payments

to bigber levels.

deficit this year and up to twice that in 1984 — are only now becoming apparent. The fact that a fall in the dollar has been wrongly predicted since early 1981 does not mean it will fail to occur. The boy who shouted was eventually proved

A fall in the dollar would give British policy makers an opportunity to go against the U.S. trend and reduce nominal interest rates. If British interest After these or similar adjustments have been made, it is hardly surprising that fears that "high" U.S. interest rates would "abort" recovery bave been falsified by events. Looked at realistically it is more often the lenders (who are often of modest means, such as holders of accounts in UK Building Societies) than the borrowers for whom we should be sorry. rates go down far enough in relation to other countries, sterling could bave a much needed fall in relation to the European currencies and the yen, while remaining stable or rising slightly against the dollar. Even if the dollar does not fall, there would still be an exchange rate case for a cut in British interest rates.

Given that there is nothing abnormal about U.S. real interest rates, the likely movement of the ordinary published—i.e. nominal—rates is more likely to be up than down. For My main argument for lower UK rates is to help give the pound a modest downward nudge; and I suspect that that is what most businessmen subconsciously bare in mind when they call for lower interest ment. a few weeks or months, short-term factors such as the U.S. Treasury accumulation of bank

courage and purting a rein on monetary growth despite the 1984 Presidential election. Al-ternatively, if Fed policy is slack, inflationary fears them-selves will take nominal rates to higher levels. direct measure of reat medium and long term interest rates through the yield in indexed Government securities, which is around 3 per cent. To a taxpayer paying a hasic rate and the investment income surcharge, tha real net return is about 1.

> The Bank of England published in its December 1982 Bulletin direct estimates of UK real after-tax interest rates. One of the estimates was based on adding 1 per cent to the Clearing Banks' base rate, which gives a representative corporate bor-rowing rate, now 101 per cent. From this an average of pub-lished inflation forecasts—say 6 or 61 per cent—is subtracted. to give a pre-tax real rate of about 4 or 41 per cent. The Bank's further adjustments to allow for the deductibility of interest for corporation tax and other complications reduces it to very nearly zero. For a Building Society Ordinary share investor the real return on a similar basis works out at about 1 per cent. I emphasise the person for whom we should feel really sorry is the lender. It is quite true that all these after-tax real rates have

> risen since 1979; but the rise has started from negative levela of real interest rates.
>
> In the last analysis, the real rate of interest is determined by forces such as the stock of capital relative to other factors of production, its productivity at the margin, and by saving propensities. In theory the real rata required to balance

the world economy could be negative.

But such a possibility is xtremely unlikely. World extremely unlikely. World capital formation has slowed down and unemployment bas increased, suggesting a rise in the price of capital relative to labour. The structural budget deficits of the U.S. and other

Treasury accumulation of bank balances may predominate, and we may see some temporary falls. But if infiationary expectations rise by 1984, which is highly likely, so too will nominal U.S. interest rates.

The increase can come about through the Fed plucking up its the content of the conten

Lombard

Old assumptions and new facts

By Malcolm Rutherford

MR ENOCH POWELL made the drawal is ple in the sky. point the other day that it is bad form, especially in the Conservative Party, to talk about foreign policy. "The worst fale for a nation's foreign policy." he said, "is to le undebated and unexamined in

a rut."

As a matter of fact, in the As a matter of fact, in the context of which be was speaking — Lebanon — quite a lot of people have been talking recently, including those Tory MPs who called for a withdrawal of the British force almost before the first shot was fired. They were properly ridiculed by Dr David Owen at the SDP conference last week. Pace Mr Powell the reason Pace Mr Powell the reason why it is not a matter of "the utmost indifference for the UK" who is in Beirut is that it is in the Middle East where perhaps the best that can be done is to try to maintain a balance of powers. To his assertion that the Russians would not walk into a power vacuum for reasons of "common sense," the the answer is that they sense." the answer is that they would have no need, for the Syrians might very well do it for them. And what might the Israelis do next?

Yet if Mr Powell was characteristically wrong on the particular instance, there is still a general point to be made. Not only Britain is maintaining foreign policy assumptions which now clearly belong to the past. Here are some examples.

• Cyprus. It used to be thought it is. of as a potential flash-point. Even now solutions are atill being sought through the United Nations and intercommunal talks. Yet when did you last hear of intercommunal violence? A solution of a kind has been found through de focto partition. Hardly anyone has recognised that it may have some merits.

• The West Bank. tional wisdom has it that there wili be no Arab-Israeli settle-ment until the Israelis withdraw, and perbaps in the pure sense that is true. Meanwhile, we bave to live with the situa-tion as it exists. The Israelis have used the distraction of the Lebanon crisis further to entrench their position. Any proposed Middle East settlement based on Israeli

• The Falklanda, Gibraltar and Hong Kong. When is a Brilish Government going to recognise that it might be beiter to cede the principle of sovereignty in advance, and then talk about workable arrangements for the future? The Falklands war ought to have underlined the point that all the Foreign Office's earlier attempts of negotiation with Argentina were right; yet it seems to bave had the opposite effect.

• The European Community. Perhaps Britain should stop endicasly demanding financial rebates and settle for subsidis-ing foreign policy. The sums rebates ond settle for subsidis-ing forcign policy. The sums involved are quite small com-pared to the subsidies which go into domestic policy. The reward might be to get the Com-munity to work, or at least live in the present. The demand for rebates has become a reflex reaction,

• Ircland. It is a pipedream to believe that there is going to be a unitary Irish state in any foresceable future. Why can't all sides accept that reality and settle for some second or third best as prefcrable to the status

Oddly cnough, it may be from Ireland that the best bope comes. There are signs that some leading Irish politicions ore beginning to acknowledge that Irish unity in the old sense is out of the question. They are starting to live in the world as

Would it were so more generally! There are basically two ways to run a world system. One is through the United Nations as it was originally en-Nations as it was originally envisaged. The other is through a balance of powers—possibly the two go together. But note the wording: not "the balance of power" but "a balance of powers." The pivot and the powers change over time and it is necessary to keep up with the changes. There are a lot of powers in Lebanon, internal and external. Either you go for an external. Either you go for an intercational solution or (perhaps combined) for tha old concept of balance. Opting out is potentially just as anar-chic as falling to realise that foreign policy needs continually to be debated and examined in

Letters to the Editor

Unitary taxation for multinational companies

From Frances Steioart . . Sir,-In your leader of Sept 19 you argue against the principle of unitary taxation for multinational companies, on the grounds that it has been applied Intermittently and arbitrarily different bases according to their circumstances. Yet you accept that multinational companies "try to minimise their aggregate tax bills" by use of tax havens and manipulation of transfer prices. Faced with this fact, the simplest and most effective remedy for countries which want multinationals in their territories to make a fair contribution to the public revenue is the adoption of a unitary system of taxation.

In the absence of such a system, multinationals may effectively choose where, and often bow much, tax to pay, puting weak administrations, especially in poor countries, at a severe disadvantage. More-over, this being so, multina-

tional companies' contribution to the efficient allocation of international resources - for which your leader commends them — is much reduced, since multinational companies then pay different (normally lower) taxes than their local counter-parts, thus handicapping local competition and leading to a distortion of resource allocation.

Unitary taxation potentially offers a way of improving the efficiency of resource allocation, reducing the climate of conflict between multinationals and host Governments that arises from the former's tax behaviour, and giving countries (or states) a fair share in the income that multinationals create. To retract the moves towards unitary taxation which have been taken would then be retrograde. The way forward lies in improving the system so that it is consis-tent and non-arbitrary on a world basis. This would clearly require some international cooperation between Governments

(or across states) in order to agree on a consistent base for unitary taxation. But the cooperation required is not unreasonable. Within a nation it would seem to be well within the jurisdiction of national Governments. Between nations, it requires no more in the way of international congestions.

tax agreements that have been In the long run, international agreement on a consistent system for unitary taxation would improve the climate in which multinational investment takes place, making arbitrary inter-ventions and confiscations by government less likely, thus enhancing the contribution multi-national companies may make to

of international co-operation

than do the numerous double

Frances Stewart. Oxford University, Institute of Commonwealth Studies. Oueen Elizabeth House.

21. St Giles, Oxford

International welfare.

Changes on the Stock Exchange

Sir,-As one of the founders.

and the first managing director of ARIEL, I read Barry Riley's article (September 19) with keen interest. Mr Riley says that the Bank was "influential" in preventing ARIEL from setting up a dealing service in gilts; actually, "instrumental" would have been the right word.

with the top rate tax payer now receiving a stight positive return and the average taxpayer receiving just over 3 per cent, very slightly higher than in the 1950s and 1960s.

After these or similar adjust-

for whom we should be sorry.

I naturally find it ironic that changes in the gilt-edged and equity markets are now pro-posed on a scale which renders ARIEL's activities wholly in-significant by comparison. Even if ARIEL had been permitted to provide a dealing service in gilts, this would still, I believe, be true. Yet readers with longer memories may recall, and your own files will assuredly prove, that the creation of ARIEL soma 10 years ago created nothing short of a furore in the

All of us interested in the securities market will be watchsecurities market will be watching with the most concerned attention the changes (doubtless, changes for the better) which will now be undergone by the Stock Exchange and which some of us have been urging, for the Stock Exchange's own good, for many years.
When, for example, may we bope to see a "tape" in London as there has been for so long in New York?

J. H. C. Leach. Pembroke College, Oxford.

Offer for shares From Mr C. Perry

the Treasury's shares in the British Petroleum Company gives in one set of figures "sun marised balance sheets of the BP group," and these figures appear to rank as a consolidated balance sheet Although all the shares are listed on the Stock Exchange, the offer document is in essence a prospectus and should. I say, conform to the requirements in the Companies Act 1948, in particular to the 4th Schedule, Part II paragraph 19 (31 (b). The public is being invited to subscribe for these shares on the basis of fictitious accounts instead of those of a legal entity. The offer document should be declared void by reference to section 33 of the Companies Act 1948, and re-

Sir,-The offer document for

Colin Perry. The Pound, Church Rood, Quenington, Cirencester, Glos.

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Rises in average earnings From Messrs S. Day and

Sir.—As NHS employees we

would like to give a publicsector perspective to two of your recent reports.

On September 15 you published figures from the Employment Department showing that ment Department showing that the rise in average earnings is expected to come down to 7 per cent by the end of the 1982-83 pay round. It would be most interesting to see a breakdown of these figures between the private and public sectors. From our experience, pay rises in the NHS, and indeed, much of the rest of the public sector during this period were of the order of 4.5 per cent. If the average was 7 per cent, how much higher than this was the private sector increase to counterbalance the lower increases in the public sector? More importantly, though, where is the increase in productivity which justifies a real standard of living increase which counter-balances the 1.4 per cent in the public sector (against tax and price index), to give a national

average of 4 per cent? Then on September 16 you published the Government plans to hold public sector pay rises down to 3 per cent. This announcement was described as "an encouraging move" by the Confederation of Brillsh Industry. Later in the same report, however, it was noted

Halesowen, West Midlands.

Something rotten in the state of Europe From Mr F. Law

(September 15) are too harsh, I can understand the frustration

Here is a man wbo haa dedicated his life to help create a the world. united Europe and who sees very little unity and bardly any ganuina political and economic co-operation after many years of

was amply given by the repre-sentatives of the member states in the voting of the European Parliament on what is now named the Spinelli plan for European union. Although as you reported its recommendations, ofter many amendments, worst form. report, however, it was noted eventually were passed by a F. S. Law. that "the average settlement good majority, there were 72 167 Imperiol D figure among CBI member-com-abstentions and less than half Horrow, Middx.

panies in the last round was 5.8 the MEPs actually voted for the per cent. CBI officials believe a report.

reduction of 0.5 to I percentage of that figure is possible fact that Danish, British and

We have no objection to accepting pay rises which are realistic in terms of what the country can afford. We are, however, less than happy to do this unless we see the private sector acting responsibly.

Greek Socialists passed the report, and British Conservative MEP's abatained.

If your reporter John Wyles is right in predicting that the draft treaty for European union will be given the cold shoulder by the national governments.

S. C. Day, L. H. Wright, 30, Huntlands Road,

Sir,—While one may think that the remarks attributed to Sig Altiero Spinelli "that there is something rotten in the State of Denmark and in Britain too"

Proof of this negative ottitude

fact that Danish, British and Greek Socialists passed the re-

will be given the cold shoulder by the national governments then one really has cause to despair.
Can we not see the immense

advantages in ten European nations jointly running an energy policy, an industrial strategy, a joint disamment negotiation, barmonising tele- in BP phone services, making the European currency into a meaningful coin, create a social service system with full cover for all Community citizens, sweep away frontier tariffs, and cooperate on foreign policy? We would then be creating a most powerful political and economic

ignored in the councils of Jointly we would be able to combat unemployment far more quickly than we are likely to do if no progress towards a

unlted Europe is being made. Sadly I think if we do not take the steps (perhaps not all of them at onca) proposed in Sig Spinelli's report I can see no hope to stop the slow dis-integration of the existing structure in the Community and a return to chauvinism in 115

167 Imperiol Drive

FINANCIAL TIMES

Thursday September 22 1983



FT correspondents report on attempts to create employment

unions and employers reached in

January set a working week of 41%

hours, 1% hours below the maxi-

mum legal working week set in 1980. In July, the legal hours were reduced to 40 hours, which should

filter through to actual hours early

return for the shorter hours, and ef-

forts by employers to introduce an

hourly rate concept into wage bar-

gaining have fallen on stony

has promised to create 800,000 new

jobs by the end of his mandate in

1986, and some new jobs, should re-

sult from the working week falling

countries - the UK is another -

where overtime is both available

and popular. This could lead to a re-

luctance by workers to give up ex-

tra hours in favour of out-of-work

vanguard of the European drive for a 35-hour week in industry. Their

claim was signalled strongly at the

annual Trades Union Congress re-

cently, and has already provoked a call from the Confederation of Brit-

ish Industry, the employers group, that the unions' "orchestrated chal-

lenge" on shorter working hours

The push to save jobs in a coun-

must be fought off.

British trade unions are in the

Spain is one of few European

Sr Felipe González, the Premier,

Spanish unions are standing firm

next year.

below 40 hours.

colleagues.

Europe turns to work-sharing

WHEN Mr Jan de Koning, the Netherlands Employment Minister. cried money for jobs" in an effort to get Dutch trade unions to accept a cut in pay to reduce unemploy-ment, the unions suspected that all

they would get was old rope.

But Dutch unions have been in the forefront of a growing number of workers in Europe to agree to cuts in pay and hours on the pro-mise of future jobs, bearing eloquent witness to record unemployment levels. This week, the EEC Commission threw its weight behind the trend to shorter working hours with a call for a common policy on work-sharing.

The most severe work-sharing bargains have been driven in the Netherlands and Belgium, which have unemployment rates of 17.5 per cent and 11.5 per cent respec-tively. Both are governed by Cen-tre-Right coalitions, whose policy is to hold down the number of hours worked to create jobs.

In the Netherlands, about 1.3m

workers have signed agreements to cut their working week from 40 hours to 38 or 36 hours and to forego the fully index linked pay rises that they would normally have re-ceived this year.

The shorter working week will not come in until next year or the year after, so there is no evidence yet of jobs created or saved. But in several of the pay agreements negotiated between unions and employ-ers, such as in the banking and printing sectors, the creation of new

jobs is specifically pledged. In Belgium, Mr Wilfried Martens, the Prime Minister, bas already felt able to claim that work-sharing agreements have produced 46,000

jobs in the last 18 months. The Belgian Government has combined carrot and stick in its approach to employers and unions.

Wage agreements can be granted

the force of law, but only if they embody government policy on joh creation - that if working hours are cut by 5 per cent, the costs being offset by a suspension of wage indexation, then the labour force is



As soon as companies take on the extra labour, the carrot comes into play: the company's social security

payments are lowered.

The Government estimates that 90 per cent of the private sector workforce is now involved in such agreements and figures are expected sbortly on how far the 3 per cent target has been met. But there is on their refusal to take pay cuts in little hard evidence yet of any effect

on the jobless figures.

More predictably, efforts are being made to increase jobs by cutting working hours in the Socialist-ruled

Like most European trade unions, the Government of President François Mitterrand in France aims to cut the working week to 35 hours, having already reduced it to 39 hours in 1982.

M Mitterrand claimed to have saved or created 70,000 jobs by the 1962 cut, which was imposed on companies by law and without loss of salary to workers. This created such an outcry that the Govern-ment has decided to proceed with further cuts hy negotiation, and plant negotiations since then have tended to focus on productivity

gains in return for shorter hours. Spain, with an unemployment rate of 17.5 per cent and its first socialist government since the 1936-39 civil war is following the path to shorter hours and more jobs with

great speed.
A nationwide pact between

try where unemployment is at 12.3 per cent is likely to be led by the engineering workers, who secured a cut of one hour to 39 hours in 1979. Hours vary widely across industry, ranging from 33 to 45, and are all negotiated by collective bargaining.

Faced with a government policy of keeping wage inflation down and ng competitiveness, unions have in many cases conceded rises in productivity where they have reduced working hours, but have rarely taken cuts in pay. No good evidence has emerged

that any jobs have been created by the one-hour cut in 1979, and employers in the UK argue the reverse - that the cut caused a loss of com-petitiveness and that more jobs were lost in the end.

A sneaking suspicion that the employers may be right affects the attitude of trade unions in West Germany and Scandinavia. All have a standard 40 hour week with little overtime and all are on record as wanting to reduce it to 35 hours - 30 in the case of Sweden.

But the pressure bas been moderated by the recession and lack of government backing. Most labour movements are campaigning for lo-cal changes; a reduction of the pension age from 67 in Norway, more flexible working hours to help women and family life in Sweden; shorter working hours for older staff and longer holidays in return for lower pay rises in West Germany.

Isolated instances of workers winning lower hours have occurred in Italy, where the metalworkers won a balf-hour reduction without loss of pay (though this is subsi-dised by the state) and Switzerland, where metalworkers had their 44hour week cut by two hours, with a

small loss of pay over five years. The cry for job sharing has clearly been heard. But the proof that it works in creating or saving jobs is

Report by Maggie Ford in London

and our Foreign Staff UK pay settlements fall, Page 7

Flexibility pleases **Philips**

AN INTERESTING experiment in work-sharing is going on at the Philips factory in Roulers. West Flanders, writes Paul Cheeseright in Brussels.

Named the Hansenne Experi-ment, after the Belgian Minister of Employment, it involves a normal five-day, 38-hour week for some employees and two 12-hour shifts for others at weekends. But the weekend employees are paid

The arrangements have not only allowed Philips to keep its plant working more flexibly and for longer bours, but they have also allowed the Netherlandsbased group to add 15 to the workforce of 800.

It is the only case where the normal Belgian law on employ-ment practices has been changed both for weekend shifts and for

the way they are paid. But what is going on in this factory, making sophisticated volume control equipment for audio visual use, is only part of a more varied approach in the group's Belgian units to meeting government pressure to move towards a 3 per cent increase in

Philips has a Belgian work-force of 16,000, of whom 650 are part-time. This means, according to group executives, that the workforce is 250 more than it would have been if everybody had been working full-time. Without special measures, Philins would have had to shed 250 jobs because the trend is to re-

duce the numbers employed. In addition to the weekend work of the Hansenne Experi-ment, Philips is working on a system where employees work five five-hour shifts a week. The factory is operational 13 hours a

A full house for RTZ 3 mth.STERLING

THE LEX COLUMN

Yesterday's large shortage on the money market provided the dis-count houses with a glorious opportunity to pursue the pastime of courting the Old Lady. The inter-vention rate for band four hills, apposedly determined by free market forces, now stands at a con-spicuous premium of % to the comparable market rate. But a morning's wooing hy the houses fell on deaf ears and the Bank beld firm in the afternoon by taking out the shortage with a repurchase agreement. It may be waiting to see what effect the BP tender will bave on liquidity hut, with the scent of lower interest rates now permeating the discount market, it is under considerable pressure to clarify its inten-

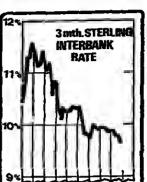
RTZ

tts protective diversification has left Rio Tinto-Zinc far less highly geared to a metals recovery than in days of yore. The group can still offer it shareholders a lively speculation for their mining money, though, and the six months to June have seen RTZ enjoying the best of both worlds.

Borax and aluminium earnings have risen sharply with the general economic recovery and higher gold and copper prices have landed a handsome bonus for the group Even the currency rates straddling its activities have fallen neatly into place, with a strong U.S. dollar and a devaluation in Australia.

The pay-off has been a recovery in the group's attributable profits from £28.9m to £84.5m, which RTZ unveiled yesterday while announcing en passant that its 1983 ac-counts will not be calculated under

current cost accounting. The economic recovery and the foreign exchange markets have not, however, been exclusively benign. In the UK, cement demand looks like being up a measly 2 per cent or ing problems of the new kiln at Ribrestraining the cement division's pendence long before that contribution to £3m against £9.7m. In South Africa, the stronger rand has meant lower realised prices for BAT Industries same time faces a higher tax rate, plus some uncertainty over its longterm contracts which are now priced higher than spot uranium. Prospects elsewhere in the group



remain bright for the second half and the balance sheet after the summer rights issue is set up for £400m of capital spending this year. The shares, up 10p at 650p, yield a prospective 3.9 per cent after yesterday's dividend increase.

Tricentrol

Management comings and goings have done nothing to restore the City of London's confidence in Tri-centrol and yesterday's second-quarter figures only underline the mpression of a group which is long on hope and short on financial control. The beavy investment in the U.S. has yet to show a real return, and the cash generated elsewhere is nothing like sufficient to support the group's ambitious spending pro-A switch to SSAP 20 on currency

translation has almost extinguished second quarter net income and gen-erally bedevilled comparisons, but there is no mistaking the message from the flow of funds statement. Funds generated from operations, totalling E33.2m, met less than half the tax and capital spending bill, leaving net debt equivalent to more than 60 per cent of shareholders' funds. With a downpayment on Wytch Farm due in the second half, the situation is unlikely to improve, and Tricentrol may well need help so for 1983 despite the fact that prices have been unchanged since January 1982. RTZ's Ward and Tunnel companies have been struggling to offset rising costs, and the teethors of the near kills at Rib. of 222p - a discount of perhaps only a fifth to net assets - still suggests blesdale have also played a part in that Tricentrol may lose its inde-

The directors of BAT Industries ing price application looks the best net said to be under medical advice bet, since the issuers are likely to not to worry about the rating of aim at a figure that encourages a their shares, currently trading on a healthy after-market - and some

tive net earnings, a discount of more than 70 per cent to the market as a whole.

Although the shares are out in the cold, after a good run last year the cold, after a good run last year in their guise as a hedge against moves in the dollar, there is nothing much wrong with the interim figures, showing pre-tax profits of £345m for the half year to June. That is only 2 per cent below the corresponding figure for 1932, and somewhat better than the market had feared in the light of a sharp Brazilian devaluation and a bitter discreptive war in Germany. cigarette war in Germany.

l'obacco profits are in fact down by 22 per cent, a disappointing out-come which stands to be bettered in the second half now that the Ger man market is showing signs of a return to stability, albeit with mar-gins shot to ribbons. There is also a price increase to come shortly in

In any case BAT's heavy emphasis on non-tobacco diversification is being amply vindicated. Retailing profits have almost quadrupled. with particularly good results in the US and a substantial profit even from the chronically difficult International chain in the UK.

Maybe BAT could spice up its image by floating off some of these now glossy businesses, even at the price of reversing long-held aims. Meanwhile, the shares yield an almost index-linked 8 per cent, much the same as they did two years back when the 30-share was 200 points lower than today.

BP shares have been rock solid since the underwriting last week, and the support seems to have come from institutions worried about emerging underweight in the stock next week.

The reaction justifies the Government's decision to proceed by tender, since, (barring a last-minute share price tumble), the striking price should emerge somewhere above 420p. Quite how far above that figure, it is still too early to judge. But the institutions have been preparing for tomorrow's applicaton date for a long time, and with sentiment apparently positive nem.con. there is likely to be a good scattering of tenders above the 430p mark, just for safety.

multiple of about 3% times prospec- modest profit.

French Cabinet firm Brazil to on new surtax rates

BY DAVID HOUSEGO IN PARIS

FRENCH Socialist and Communist party leaders suffered a reverse yesterday when the Cabinet decided against any change in the rates at which the new surtax is to

Since the budget was announced last week, leaders from both parties have been intensively lobbying the Government to exempt those in middle income brackets from the new tax and to shift more of the hurden on to the rich.

The Cabinet rejected this at its weekly meeting yesterday at which the final details of the hudget were approved. The budget documents do confirm, however, that the Government has decided to shift to Gaz de France (GdF) the cost of subsidising French purchases of Algerian gas under a controversial long-term contract signed in 1982.

The subsidy, which covers the difference between the cost of Algeriun gas and the market price, amounted to FFr 1.5bn (\$186m) in t982 and FFr t.4hn in 1983. It represents t3.5 per cent of the cost of the 9bn cu m of gas France is purchasing from Algeria. President Francois Mitterrand personally agreed to pay the Algerians above market rates for political reasons and because of extensive contracts then heing promised to French compa-

The removal of the subsidy means that GdF, which is expected to lose FFr 2hn this year, will have to pay the additional cost in practice the gas authorities will try to pass it on to the consumer within the limits of tariff increases permitted under the Government's anti-inflation policy.

In deciding against any further shift of the tax burden on to the rich, the Government confirmed 5 per cent for those paying more ramme.

World Weather

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than FFr 20,000 in taxes and 8 per cent for those paying above FFr 30,000. This means that the tax begins to hite on households with two children having a monthly income of FFr 18,000. It represents a substantial additional burden on middle and upper income brackets in

per cent supplement to their tax fn face of growing pressure from most sections of the Socialist party, M Pierre Mauroy saw party leaders on Tuesday night. The Govern-ment's reason for holding to its decision is that it does not want to be seen to be pushed off course by par-

that they must pay a 5 per cent to 8

The Government would have also had difficulties in raising sufficient funds by alternative means. Among the proposals being put forward within the Socialist party were increases in indirect and wealth

Paul Betts adds: The Communists renewed their intention to remain part of the governing coalition during a two-day meeting of the party's central committee. The Communists are keen, bowever, to maintain a distance from the Government's policy, especially on the economy and on the nuclear dis-

Indeed, the Communists indicated at their central committee meeting that they want to gain the maximum from their association in the Government with the Socialists at the same time as trying to score electoral points by adopting an in-dependent and at times conflicting stand on key issues.

The party is engaged in a major campaign to stir up support among its rank and file, which has been increasingly confused by the Com-munists' association with the Govthat the new surtax will be levied at ernment's tough austerity pro-

pay arrears by year-end

Continued from Page 1

assets of \$2.94bn, while total ohligations, including \$1.46bn owed to the IMF itself at that date, were 57.43bn. Additional adjustments to the reserves have led to a foreign exchange deficit of \$4.7bm on the IMF's definition.

At the end of last month, Brazil was in arrears on foreign payments totalling S2.53bn, according to the Government. No breakdown between bank interest and other government and commercial debts was

Since then a further repayment of \$406m to the Bank for International Settlements has come due and not been paid, and arrears on commercial hank loans have continued to climb.

In addition to eliminating the ar-rears, Brazil bas also promised the Fund that it will abandon all restrictions on foreign remittances of profits, dividends, royalties and licens ing fees by the end of December.

This promise will be a source of considerable relief for the large number of multinational companie established in Brazil in recent weeks they have grown increas ingly concerned about the viability of their manufacturing operations here, in the light of the simultaneous stranglehold on private sector imports and on foreign remittances.

The Letter of Intent underlines the close attention the IMF will be paying in future to the expansion of the state's internal debts, a control seen as the principal means of reducing inflation. There will be monthly rather than the usual quarterly checks and the Government will be obliged to inform the Fund mmediately of any overruns.

The only inflation targets actually spelt out in the IMF document are for a monthly average increase in prices of 5 per cent in the last quarter of 1983 and of 2.5 per cent in the last quarter of 1984, in August, the official inflation index was up by 10.1 per cent and the expecta-tion for this month is for only a slight reduction in the rate.

In the preamble to the Letter, the Brazilian Government hlames its failure to meet the IMF's 1983 targets on the difficulty it encountered in obtaining foreign funds at the the con-level promised by the international he said. banks in January - a reference to the decline in the interbank lines abroad - and on the explosion in domestic inflation which, it says, resulted from the simultaneous lifting of subsidies and the unexpected

EEC vegetable oil prices may rise 8%

BY JOHN WYLES IN BRUSSELS

EEC CONSUMER prices for vegetable oils and margarines will rise by up to 8 per cent if Community ents approve a plan adopted by the European Commission yesterday to raise \$513m to help to fund the Common Agricultural Poli-

The proposal is regarded as outrageous by Britain, protectionist by the U.S., and disturbing by West Germany, the Netherlands and Denmark. France and Ireland, howver, are strongly in favour.

Having agreed in principle to pro-pose an oils and fats tax at the end of July, the Commission decided yesterday that it should apply at the rate of 7.5 European currency units (\$6.40) per 100 kg of oil or fat. According to the Commission, the tax would raise consumer prices by

3-8 per cent.

Of the total oil and fats production to be covered by the tax, some 40 per cent would be domestic community output and 60 per cent imported products. Goods whose prices could be affected would range from cooking oils to soaps and hiscuits.

The justifications for the proposed tax are financial - it would raise an extra 600m Ecu at a time when the EEC can barely afford to finance the CAP - and on grounds fats.

of equity. The Commission argues Rossing Uranium which at the that it "balances" proposals to penalise dairy farmers for their over-

The Community's own costly policies had brought the dairy sector to its present state of overproduction Mr John Le Pla, chairman of the UK Seed Crushers and Oil Process sors, said yesterday. "Instead of fac-ing up to the need for a radical change of policy," he said, "the Commission's proposal is simply to force the oils and fats sector to bail

Negotiations on the proposal will be part of tha Ten's efforts to agree a package of reforms to the CAP and to Community finances at the Athens summit in December. The higgest worry among its opponents is that it will be forced through in a package deal in which it is traded in return for action against the dairy

Tha U.S. Government is committed to fighting against it. Although only a small proportion of the U.S.'s 34hn a year exports of soya to the Community would be touched by the tax, Washington fears that once established it would be quickly increased in a bid to switch consump tion from vegetable oils to dairy

New missile proposals

Continued from Page 1

Mrs Margaret Thatcher, the Brit- the missiles in time to meet the sh Prime Minister, who visited the year-end deadline. British Army on the Rhine yesterday before dining with Chancellor Helmut Kohl, the West German almost negligible."

car market, which has seen heavy vestment in recent years.

Ford is also considering ways of combating the threat from GM's planned joint venture with Toyota to produce cars in Fremont, California. It has hinted that it is holding of subsidies and the unexpected discussions with its Japanese part-persistence of consumer demand. Incr. Toyo Kogyo, in which it owns a the state of the U.S. motor industry.

Mrs Thatcher hrushed aside re ports from Bonn that differences had arisen between West Germany eader, said the chances of an and Britain on how to handle the agreement making deployment of missile issue over the next few the new missiles unnecessary was months. Government circles in Bonn have suggested that the Brit-She added that she had no doubt ish Government bas shown much that the West German Government, less urgency in pursuing new ave-with Britain and Italy, would deploy nues for negotiation

GM under fire

Continued from Page 1

Mr Robert Perkins, a Chrysler vice-president, warned that if GM's seeking anti-trust clearance plans went ahead, the other three Charles Smith adds from manufacturers would also be forced to import supplies of small cars to remain competitive. The U.S. car industry could suffer the same fate as the consumer electronics industry.

34 per cent stake, and has warned that it may file suit to try to block the Fremont joint venture. GM is

Charles Smith adds from Tokyo: If the U.S. asks Japan for continued restraint in exporting its cars to the U.S., Tokyo is unlikely to reject the request out of hand, but will ask for justification.

The Japan Automobile Manufac turers Association, which fiercely resisted the idea of export restraint when it was first introduced in 1981 has recommended to the Ministry of Trade and Industry (Miti) that it should ask for information about

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SECTION II - INTERNATIONAL COMPANIES

FINANCIALTIMES

Thursday September 22 1983



Osborne

faces

court

action

San Francisco

By Louiae Kehoe in

OSBORNE COMPUTERS, its audi-

tors and principal banks have been charged with fraud by a group of

the company's sbareholders and

creditors in a suit filed in San Fran-

cisco. The defendants are reported

to have denied the charges.
Osborne Computer, which makes

portable personal computers, filed

for protection under Chapter 11 of

Fiat's vehicle turnover slides during first half

BY JAMES BUXTON IN TURIN

FIAT SpA, the holding company of to 54.8 per cent. Car production was Italy's biggest private-sector group, up 3 per cent in the first half of this earned substantially higher dividends from its subsidiaries in the Sig Mattioli said that Fiat Auto first balf of this year, despite a generally difficult trading period. would certainly make a modest profit this year for the first time

However, total car sales by Fiat were down 2 per cent, and there was a big fall in sales of industrial vehicles and a "dramatic crisis" in the troubled earthmoving equip-

Dividends received by Fiat SpA six months of 1983, with the Italian were up from L68bn (\$425m) in the market down 18 per cent. Although first half of 1982 to L115bn this it claimed it improved its market year. Half-year sales of the group totalled L10,342bn, compared with L10,866bn in the corresponding 1982 period – the fall being largely due to the sale of certain activities during the past year. That was emphasised by the drop in the group's workforce from 287,000 to 254,000 between mid-1982 and mid-1983.

The consolidated operating profit for the group in the first six months was L624bn, representing 8 per cent of revenue during the period. Sig Francesco Paolo Mattioli,

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general manager of Fiat SpA, said that the European car market rose by about 5 per cent in the first half marginally from L20,312bo in 1981 of 1983, but the figure masked the to L20,616bn in 1982. Although opian markets. The Italian market fell bold prices down in order to meet that even bigger financial resources of per cent, but Fiat succeeded in competition and keep up production will be needed for the 1983-85 peri-

However, total car sales by Fiat since becoming a separate compa-Auto, the car subsidiary that ac-counts for nearly half the turnover, profit in Europe more than offset by osses in South America, where Fiat has since sharply cut its presence.

The industrial vehicle division. headed by Iveco, saw big drops in sales in several markets in the first

> equipment sector, saw its already beavily depressed sales fall by 25 per cent compared with those for the equivalent period of 1982.

> share in several countries, sales

ed group results for 1982, only the per ceot) and civil engineering second in its history. Group net (15.6). second in its history. Group net profit was up from L90bn in 1981 to L137bn in 1982. Revenues were up marginally from L20,312bo in 1981 raising its share from 51.3 per cent volume. The operating profits fig- od for Flat to stay competitive

ure was also depressed by the effect of the writing-down of assets during the year, and by higher research

and development spending.

Nevertheless, pre-tax profits
were up from L187bn to L261bn, and self-financing rose from L1,039bn to L1,145bn. Net indebtedness fell significantly from L7,035bo in 1981 to L6,168bo in 1982, and net assets rose from L3,589bn in 1981 to L4,902bn in

The results indicate that, despite some very weak sectors, Fiat is benefiting from the more purposeful management that was installed in Hessische Landesbank (16.7 per 1980. It has taken a more ruthless cent) and Dresdner Bank (10 per view of the ailing parts of the group were down 8.1 per cent. view of the ailing parts of the group Fiatallis, bead of the earthmoving and a tougher approach to the la-

bour force.

A breakdown of operating profit per sector showed that cars made operating profits of 3.6 per cent of The company said its divisions sales; industrial vehicles 6.1 per operating outside the vehicles industry produced generally satisfac- most profitable sectors of the group on that basis were the relatively Fiat also produced its consolidat- small bio-engineering division (16.2

Investment by the group was up 50 per ceot in 1982 compared with 1981, and doubled in the car sector. Total investment was L1,800bn, of contrasting performances of the rising profits were down from which L1,300bn was in equipment and british markets and the first kets and the falling French and Ital- which Flat explained by the need to opmeot. But the company notes

German vehicle sales up 15%

BY JOHN DAVIES IN FRANKFURT

MOTOR VEHICLE sales are continuing to pick up in West Germany, providing one of the strongest and most visible sources of im- year. petus to the country's slow recovery More than 173,000 new vehicles

of all types were registered last month, 15.4 per cent ahead of Au-Passenger car registrations registrations in 1978.

showed even beftier growth, up nearly 20 per cent at 143,000.

The motor vehicle industry beyear, some 10 or 11 per cent more than last year. This would still be below the peak level of 2.66m car

All types of vehicles apart from that motor vehicle sales were far buses and motor cycles have been from booming but returning to the enjoying increased sales so far this normal long-term trend.

Dr Gerhard Prinz, head of Daim-ler-Benz, has remarked more enlieves that passanger car registra-tions will rise to about 2.4m this ling a renaissance in public favour. While sales are ahead in the do-

mestic market, production in the West German motor vehicle industry is still lagging behind last year, Dr Carl Hahn, chief executive of because of lower exports, particu-Volkswagen, pointed out last week larty of trucks.

Spanish banks to

link up By Tom Burns in Madrid

BANCO URQUIJO, the leading Spanish industrial and merchant bank, is to be merged with Bank-union. The new bank will be known as Banco Urquijo-Union.

The merger will be officially un-veiled on October 1, at an extraordinary general meeting of Banco Hispano Americano, the third big-gest bank in Spain which owns both banks.

banks.

Banco Urquijo-Union will rank eighth in asset and liability terms among the Spanish banks and will outstrip its rivals in the merchant and industrial banking sector.

The managing director of the new bank will be Sr Jose Maria Loizaga who was appointed to head Banco Urquijo after its takeover by Hispa-no-Americano. It is understood that Hispano-Americano decided to have Bankunion absorb Banco Urquijo for tax reasons.

In a report to shareholders, Hispano Americano president Sr Alejandro Albert said both Urquijo and Bankunion had by the end of June made an operating profit

Profits boost for Swedish companies

By David Brown in Stockholm LARGE COMPANIES in Sweden

are well on the way to recording their highest profits since 1973.

A cross section of large industrial companies, sampled by Statistics Sweden (SCB), increased sales in the first six months have a proposed. the first six months by an average of 20 per cent and doubled pre-tax profits from the same period in 1982.

This was the bighest recordered improvement since 1979, the SCB said. If the same profitability pattern is reflected in eight-month reports, the year-end results may be the best in a decade.

The rise is mainly the result of higher manifestibility.

higher profitability in industrial and financial operations, stemming partly from the 1st per cent devaluation of the krona last October. Of tha 254 companies surveyed the best results were recorded by export and engineering firms.

The high profits figures coincide with a call from the Social Democratic government for union res-

Elf to step up venture capital cash for UK

BY PAUL BETTS IN PARIS

said the French oil group was Elf was already involved in respending \$50m in venture capital search projects with several UK

He claimed Elf was the 25th larg-

earch frontier."

Pany is expecting this spending to increase by 9 per cent next year,

ELF-AQUITAINE, the large Freoch state-controlled oil company, bas set its sights on the UK for venture capital investments.

M Bernard Delapalme, Elf's director of research and development, said the French oil group was the same sort of money on the UK market. But M Delapalme, without specifying any numbers, suggested that if \$10m a year is spent in the US. it would be possible to spend about \$2m in the UK.

spending about in venture capital search projects with several UK investments in the U.S. over a five universities, be said. The company year period and was now actively exploring similar possibilities in the UK.

Elf's total research and developest venture capital investor in the ment budget this year is expected U.S. and had been spending \$10m a to total FFr 2bo (\$250m). This expear on such investments since cludes the oil company's exploration on its U.S. venture capital interpretation of the FFr 2bn, about FFr 80m in interpretation in the FFr 2bn, about FFr 80m in interpretation in the FFr 2bn, about FFr 80m in interpretation in the FFr 2bn, about FFr 80m in interpretation in the FFr 2bn, about FFr 80m in interpretation in the FFr 2bn, about FFr 80m in interpretation in the FFr 2bn, about FFr 80m in interpretation in the FFr 2bn, about FFr 80m in interpretation in the FFr 2bn, about FFr 80m in interpretation in the FFr 2bn, about FFr 80m in the FFr 2bn, about FFr 80m in the FFr 2bn, about FFr 80m in the FFr 2bn i vestments which, in M Delapalme's volves research and development words "give our company a window on the U.S. high-technology and research frontier." volves research and development spending for pharmaceuticals and FFr 600m for chemicals. The company is expecting this spending to

General Tire advances at nine-month stage

BY OUR FINANCIAL STAFF

GENERAL Tire and Rubber, the

Sales of the group, which derives ifith largest U.S. domestic tyre the bulk of net income from non-manufacturer, reports higher third-tyre activities such as plastics, quarter and nine-month profits mainly due to the absence of invest-vision and radio and soft drink bottmainly due to the absence of investment write-offs and plant closure
costs which severely distorted comparable 1982 returns.

Net earnings for the latest three
months were \$30.5m, against
\$25.4m last year, making a total of
\$43.6m after nine mooths compared
with \$20.8m

with \$20.8m.

Life inventory liquidation, against
Per share profits equalled \$1.88 \$3.4m or 14 cents a share for the against 86 cents previously for the corresponding 1982 period. The 1982 nine months and \$1.34 against \$1.06 quarter, bowever, included a charge

Kaiser Steel rejects offer

BY GORDON CRAMB IN NEW YORK

coast U.S. steelmaker, last night re- bood of concluding the deal. ected a leveraged buyout proposal from an Oklahoma investors' group in favour of an already agreed offer from a group led by Mr Irwin Jacobs of Minneapolis and valued at known as an entrepreneur both for

\$270.8m The proposal rejected by the Kaiser board came on Monday time that be planned to liquidate from a group headed by Mr J.A. the company.

Frates of Tulsa, and matched the Kaiser, the 13th largest U.S. Frates of Tulsa, and matched the Jacobs hid in per share terms at an steelmaker, last mooth reported estimated \$44.50. Mr Stephen Gi-first-half net losses of \$17.6m rard, Kaiser's chairman, gave the against year-earlier earnings remain reasons for the negative restated at 515.8m.

KAISER STEEL, the large west sponse as time and a lesser likeli-

Accord was reached with Mr Jacobs in July, and his group now holds some 1.18m of Kaiser's 7.3m outstanding shares, Mr Jacobs reviving ailing manufacturers and selling off assets - denied at the

German banks rescue DAL

A CONSORTIUM of five West German banks is pumping funds into Deutsche Anlagen-Leasing (DAL) to help cover risk provisions of about DM 120m (\$45.1m) resulting from a write-down in the value of

property on lease.

DAL is owned by Westdeutsche andesbank (which has a 30 per cent stake), Landesbank Rhein-land-Pfalz (26.6 per cent), Bayer-ische Landesbank (16.7 per cent), Hessische Landesbank (16.7 per

Westdeutsche Landesbank (WestLB) said yesterday that most of the risk provision would be covered by sbarebolding banks, while a smaller amount would be met from DAL's earnings.

WestLB said that unfavourable economic conditions bad seriously affected DAL customers and values in property markets. The exact risk provision required would not be known until DAL's accounts for last year were completed.

The bank said that DAL was continuing to show an operating profit. This would amount to about DM 50m for 1962, only a little below the level of the previous year.

DAL is involved in industrial and commercial leasing activities in West Germany and abroad. At the end of 1981, the book value

of its leased property of all types was put at DM 10.8bn, and the com-pany earned a net surplus of DM 16.9m in that year. Herr Günter Zöller, the chief ex-

ecutive, said early this year that net earnings for 1982 would turn out to be below those of 1981

Northwest Energy accepts offer

By Terry Dodsworth

THE BATTLE for control of Northbased natural gas pipelina group, moved toward conclusion yesterday when it signed an \$820m merger agreement with Williams Compa-nies of Tulsa, Oklahoma.

The way to the deal was opened up yesterday when Williams reached agreement with the rival bidder, the New York investment banking group, Allen and Company,

over option rights it had been grant-ed by Northwest.

Allen's original \$31 per share cash bid was arranged as a lever-aged buy-out in which members of Northwest's senior management were to participate. But, in addition, the New York investment group was given an option over 3.34m shares, or about 16 per cent of the equity, at \$31 a share.

In a move designed to ward off ri-

val bids, it also came to an option arrangement to purchase the Northwest Central Pipeline Corporation, one of the most appealing as-sets in Northwest's portfolio, at a

book value of \$382m. Williams' cash offer of \$39 a share, which is being recommended to shareholders by the board, also includes an agreement to buy out Allen's share option at a price equal to the difference between the \$39 tender price and the \$31 exercise

Icahn gives more time to ACF

By Our New York Staff

ACF INDUSTRIES, the railway rolling stock and energy group that bas attracted the interest of Mr Carl Icahn, one of Wall Street's leading specialists in surprise share raids, has won a brief breathing space to consider tactics.

The consortium beaded by Mr lcahn, which has acquired 16 per cent of ACF since July 11, bas agreed not to buy more shares until next Monday. Meanwhile, be is baving talks with the company to try to work out an agreement that would be consistent with the objective of maximising stockholder values uniformly in the near term."

ACF is considering several policy options after Mr lcahn's announcement that be intended to seek con-

trol of the company. Among them are a leveraged buy-out on terms that sabsfy an independent committee of the board, or the sale of all or part of the group. Other options include a re-capi-

talisation of the company, or a ten-der offer by the group for its own Mr Icahn is believed to have made more than \$30m two years ago in a takeover battle for the Marshall Field store chaso.

French water utility sees earnings growth

BY DAVID MARSH IN PARIS

COMPAGNIE Générale des Eaux, the large and diversified Freoch water distribution group, expects accelerated growth in oet profits this year after already having doubled the size of its business since 1980.

M Guy Dejouany, the chairman, said the group expected to increase net profits by at least 10 to 12 per cent this year, well up from last year's 6.4 per cent increase to FFr 356m (\$44.5m). Parent company profit would also rise faster than last year's 9.5 per ceot increase to FFr 226m.

The group, with consolidated turnover of FFr 26bn last year, is mostly privately owned and is one of the largest companies quoted on the Paris bourse. It was at the centre of a takeover cootroversy during the summer which saw Saint Go-

BY ALEKSANDER LEBL IN BELGRADE

PREPARATIONS are underway for

the merger of the first and third

ranking banks in Yugoslavia, Beo-

gradska Banka and Jugobanka, in a move that has both financial and

The merger plan, prompted by politicians in Serbia, would acceler-

ate the recent freed towards region-

al concentration in Yugoslav fi-

nance by creating an even stronger

banking institution in Belgrade, the

capital of Serbia as well as of the

Yugoslav federation. But it might

also break up the only national

banking network provided by Jugo-banka, which uniquely has

branches in all parts of the country.

In the distinctive Yugoslav sys-tem, local or "basic" banks are

linked to each other by being mem-

bers of "associated" banks, in the

political significance.

bolding in the company. M Dejouany said be believed Saint Gobain's agreement with the Government not to increase its

stake further would be respected. He said Saint Gobain took the shareholding partly to develop "syn-ergies" with CGE's activities, which include important construction and energy operations. Additionally, he said, the company would find in its oew sbarebolder a useful outlet for some of its activities in areas like plastic pipes and water meters.

The chairman underlined that diversification further away from traditional water distribution into communication and other services.

He said it could collaborate in the organisation of France's planned fourth television channel, a pay-TV bain, the nationalised glass-to-pipes system scheduled to start at the end

Yugoslav banks set to merge

debts of Privredna Banka Zagreb,

and Serbia, with two associated

banks in Beogradska Banka and

Jugobanka, however, differs from

the other Yugoslav associated hanks in that it draws members

from all regions and has more for-

eign expertise than they do, It start-

ed its post-war life as the federal

foreign trade bank, and still han-dles a third of all Yugoslavia's for-

eign payments and much of its ex-

port finance. It has 22 offices

Serbian poblicians argue that the

two Belgrade-based banks, if merged, would be better placed to

attract increasingly scarce capital

Jugobanka.

abroad.

country's two provinces and in four to their republic. But, though the of its six republics, virtually all the current president of Jugobanka, Dr basic banks belong to one associa-

conglomerate, build up a 20 per cent of next year. Management of sub scribers to a TV system, be said, had certaio similaribes with the organisation of water services to local

authorities. M Andre Rousselet, the chairman of the far-flung state-owned advertising and communications agency Havas, which is co-ordinating programmes for the fourth channel, is just about to join the company's

Water activibes, still accounting for 42 per cent of the group's activities, would be successful this year. But M Dejouany said activities in the group intended to increase its construction and public works had been hit by the recession. Building groups Campenon Bernard and Fougerolles, in which CGE holds respectively 57 per cent and 25.8 per cent, were now bighly dependent on

posed to the merger. They indeed

say they will secede and join the

other associated baoks which are

dominant in their particular region.

The side-effects of the merger

may thus run counter to the pro-

gramma of Mrs Milka Planing, the

federal Prime Minister, who has

pledged berself to trying to restore

the fragmeoted unity of the Yugo-slav market. Formally, the merger

decision is for the companies and

banks which are shareholders in

Beogradska Banka and Jugobanka

to take. But a merger would be far-

reaching enough to attract national

Another key factor may be the at-titude of Western commercial

banks towards potential dismem-berment of Jugobanka,

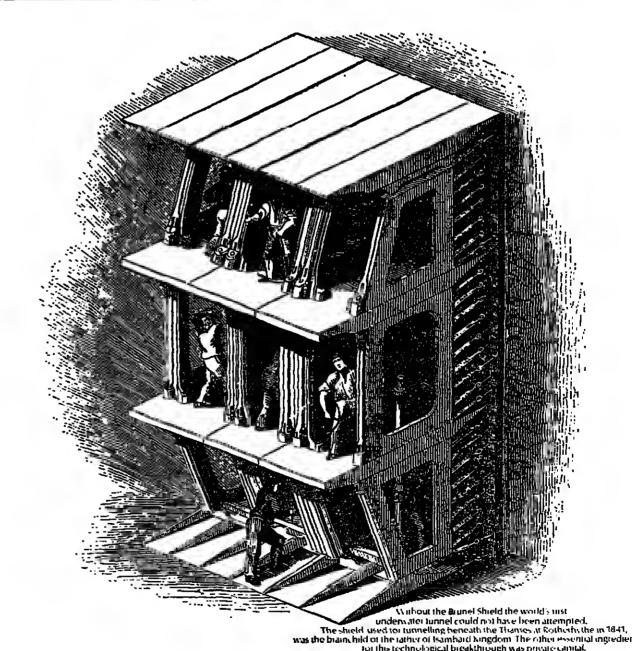
attention.

the U.S. bankruptcy laws last week. Following the Chapter 11 filing, Os-borne's banks - Security Pacific, Chemical Bank and National Bank of North America. - agreed to extend a \$600,000 temporary line of credit to the company Plaintiffs in the fraud suit include foreign markets, including risky Osborne's venture capital backers, including lead investor Mr Jack Melchor and L. F. Rothschild Unter-

berg, Towbin, The lawsuit charges that Osborne misled shareholders by issuing a forecast of its 1982 fiscal earnings that predicted profits of \$9m for the year ending November 1982. In the tion. The two exceptions were Croa- ably head the new institution, most event, Osborne made a \$1m loss in tia, where a new associated bank is of Jugobanka's "basic" bank mem-being created partly to shoulder the bers outside Serbia are strongly op-

The suit was accompanied by a request for a temporary restraining order upoo Osborne's banks, attempting to prevent them from drawing on \$7m in letters of credit from other lenders. A lawyer for the banks told the Federal Judge io San Francisco late Tuesday that the banks had already drawn on the letters of credit earlier in the day, ofter the suit and request had been filed. According to a former Osborne execubve, venture capital investors in Osborne Computer provided the company with letters of credit in April that were used as se-

curity to obtain bank loans. Lawyers for the banks argued that the fraud suit was barred by the bankruptcy filing, but the court made no decision on the issue. A date for a preliminary injunction bearing has been set.



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COMPANY NOTICES

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U.S.\$30,000,000 Floating Rate Notes due 1987 In accordance with the provisions of the Interest Determina-tion Agency Agreement between Crédit Lyonnais and National Bank of Abu Dhabi, Paris Branch, dated as of 29th August, 1980, notice is bereby given that the Rate of interest has been fixed at 103 per cent per annum and that the Coupon Amnunt payable on 21st March, 1984, against Coupon No. 7 will be U.S. \$262.26 and that such amount has been computed on the actual number of days elapsed 1182) divided by 360.

By: National Bank of Abu Dhabi

19th September, 1983

Paris Braoch Reference Agent

NOTICE OF RATE OF INTEREST BANQUE NATIONALE DE PARIS

U.S.850,000,000 Floating Rate Notes due 1987 In accordance with the provisions of the Agency Agreement between Banque Nationale de Paris and National Bank of Abu Dhabl, dated as of 5th March, 1980, notice is hereby given that the Rate of thierest has been fixed at 10% per cent per annum, and that the Coupon Amount payable on 22nd March, 1984, against Coupon No. 8 will be U.S.\$52.14 and that such amount has been computed on the actual number of days elapsed (182) divided by 360.

By: National Bank of Abu Dhabi

By: National Bank of Abu Dhabi

20th September, 1983

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Companies and Markets INTL. COMPANIES & FINANCE

Singapore eases offshore tax rules

BY CHRIS SHERWELL IN SINGAPORE

fund management centre.

A circular distributed to banks and financial institutions on investments in Malaysian or Singapore (MAS), the equivalent of the central bank, advises that, from May 1983: Fees that, from May 1983: Fee lent of the central bank, advises that, from May 1983: Fees earned by offshore banks iknown as Asian Currency Units) for investment management advice and services will be subject to a 10 per cent tax rather than 40 per cent; and income earned by non-residents investing offshore funds in offshore markets through Singapore.

The development of Singapore as an international fund management centre is part of a government strategy to encourage the city state to compete with Hong Kong as a regional functional centre—a matter for increasing debate as uncertainty grows over the British colony's future.

Singapore.

The development of Singapore agent tentre is part of a government strategy to encourage the city state to compete with Hong Kong as a regional fund management centre is part of a government strategy to encourage the city state to compete with Hong Kong as a regional fund management centre is part of a government strategy to encourage the city state to compete with Hong Kong as a regional fund management centre is part of a government strategy to encourage the city state to compete with Hong Kong as a regional functional fund management centre is part of a government strategy to encourage the city state to compete with Hong Kong as a regional functional fund management centre is part of a government strategy to encourage the city state to compete with Hong Kong as a regional function of a government strategy to encourage the city state to compete with Hong Kong as a regional function of a government strategy to encourage the city state to compete with Hong Kong as a regional function of a government strategy to encourage the city state to compete with Hong Kong as a regional function of a government strategy to encourage the city state to compete with Hong Kong as a regional function of a government strategy to encourage the city state to compete with Hong Kong as a regional function of a government strategy to encourage the city state to compete with Hong Kong as a regional function of a government strategy Previously they faced a 40 per cent corporate tax or a possible capital gains charge.
"This is definitely a step in the right direction," one banker

Ciba-Geigy

goes public

By Mohammed Aftab in Islamabad

chemicals giant, bas public in Pakistan.

CIBA-GEIGY Pakistan, a sub-sidiary of the Basle, Switzer-land, pharmaceuticals and chemicals giant, has gone

onsumer products.

Based at Karachi, it also has

a division supplying distribut-ing dyes and chemicals, agro-

chemicals, plastics, pigments,

and additives.
Its 1982 sales were Rs 214m,
up from Rs 154m in 1981 and
pre-tax profits were Rs 2m.

loss of Sb 1.66bn, Renter re-

Net loss for **Bank Leumi** BANK LEUMI le-Israel lifted group net profits by 193 per cent to Sh 2.91bn (\$50m) in the first half of 1983 but adjust-ing for inflation, it showed a

Pakistan

Singapore is now in the pro-cess of restructuring its Gold

BANKERS and fund managers said yesterday. "It is very yesterday gave only a cautious favourable," said another, welcome for two significant tax changes announced by the Singapore Government to boost the island as an international government moves do not go far for definition of the island as an international government moves do not go far for definition of the island as an international government moves do not go far another.

"It is very is already the region's most five years.

The MAS also indicated yes-plementing the loan syndication role taken on by flong Kong.

Bankers say that the main for permission to offer the relevance of the formation of the formati

from Singapore to Jersey pre-cisely because of this problem. Now it seems that the MAS and the Inland Revenue have reached some sort of accommodation which will resolve their

role taken on by Hong Kong.

Bankers say that the main hindrance to the funds centre plan hitherto has been the unfavourable tax climate in Singapore, and the absence of definite guidelines so that fund managers know the liabilities their clients will face.

Falier this year Morean Financial Funires Market.

Earlier this year Morgan Financial Futures Market, Grenfell, the British merchant which is to be operated in cobank, transferred the location operation between the Gold of its Asian Investment Fund Exchange of Singapore (GES) and the International Monetary Market (IMM) of Chicago, AP-DJ reports from Singapore.

Now it seems that the MAS and the Inland Revenue have reached some sort of accommodation which will resolve their conflicting interests. But first reactions from banks suggest that it will take some time to discover exactly what benefits and for gold. Details of the gold are offered under the new contracts will be for the contract of the gold are offered under the new contracts are still being studied. Exchange and bopes to open a that it will take some time to Japanese yen, for Eurodollars financial futures market some-time next year linked to the Chicago Mercantile Exchange. It arrangements, which will last by the GES and IMM.

Holmes à Court lifts N. American BHP bid with cash

BY MICHAEL THOMPSON-NOEL IN SYDNEY

MR ROBERT HOLMES à Court, Its offer for Wigmores expires MR ROBERT HOLMES à Court, its offer for Wigmores expires the Perth entrepreneur, has on October 11, the day after it sweetened his bid for shares in bid for BHP expires.

Broken Hill Proprietary (BHP), Australia's biggest company. Sir James McNeill, the chair man of BHP, said in Melbourn last night that the revised bid did not substantially after the totally Mr Holmes à Court's audacious share-swap offer. public in Pakistan.

The company will have an authorised capital of Rs 50m (\$3.8m) and an issued and paid-up capital of Rs 10m. Ciba-Gelgy has published its prospects offering Rs 2.5m worth of shares.

The subsidiary was incorporated in Pakistan in 1956 as a private company. Its main divisions produce and distribute speciality pharmaceuticals and consumer products.

audacious snare-swap oner.

The new offer for each BHP share is two shares in Wigmores, a Western Australian subsidiary of Mr Holmes à Court's master company, Bell Gronp, plus A\$1 casb, plus a free option to take np one Wigmores share at A\$5. The original offer, launched on Angust 15, was two Wig-mores shares, valued at A\$6 each, per BHP share. BHP's

sbares are currently trading at A\$12.30, compared with a low fo rthis year of A\$6.10.

ports from Tel Aviv.

Bank Hapoalim and Israel
Discount Bank have already reported first-half losses after inflation and all three attribute

Extremely theoretical

Brokers and analysts said tivalue of the revised offer with the said to the revised of the their losses to the artificial slow-down in the devaluation of the sbekel from September ing at A36 at present only shell. 1982 to August 1983 and to heavy fines paid to the central bank for infringing liquidity Bell Group currently has 95.2 their because that is the price Bell "BHP and Wigmores differ Group is paying for them. so greatly that Investment in Bell Group currently has 95.2 their respective shares is not per cent of Wigmores' capital. comparable." said Six James

Complete uncertainty

original AS12 a sbare offe BHP was trading at A\$10.8 But its share price has rise strongly of late—not because of the strength of the market an because of speculation that BH has made a significant oil fin in the Timor Sea. In addition

fo rthis year of A\$6.10.

In theory, the cash element in the revised bid adds of 44.4m (U.S.\$306.5m) to the the offer, given that . . are 344.4m BHP shares. The original offer had a theoretical value of A\$4.13hn.

However, it is thought unlikely that Wigmores will win more than a small fraction of BHP—perbaps less than 1 per BHP—perbaps less than 1 per cent—given the implacable opposition of the BHP board.

the government as unveiled an A\$100m a year support and protection package for BHP's loss-making sleel division.

On September 14, Sir James wrote to sharebolders, strongly recommending them not to accept the offer. He said that shares in BHP offered "prime negotiability." whereas there was "complete uncertainty" as to the nature of Wigmores' future activities.

At present, Wigmores operates

At present, Wigmores operates the Caterpillar earthmoving equipment franchise in Brokers and analysts said the is thought likely that the value of the revised offer was "extremely theoretical," given another company, leaving that Wigmores' shares are trad-wigmores as an investment

quarterly results

Fourth querter	1962-83	1981-82
Reveaue	748.3m	180w
Net profits	6.2m	24.6m1
Het per stère	0.61	2.401
Revenue	550at	602m
Net profits	6.Am	83mt
Het per share	0.57	2.111
CONLAGRA '	,	
Year		
Revenue	754.7m 12.3m 0.83	613.2m 8.5m 0.55
JACK ECKERD		
Fourth quarter	1982-83	981-82
	3	3

Fourth quarter	1982-83	1981-83
Revenue	575.9m	499.90
Met profits	14.5m	12.70
Net per stare	0.380	134Year
Revenue	2.33bp	2.08bs
Net profits	71.7m	70.7n
Net per share		1.90
EX-CELL-0		
Third quarter	1992-83	1981-62
Revenue	239.10	257.50
	11.2m	12.40
Net profits		0.84
Hat per share,	0.79	щь
FEDERAL EXPRESS	_	
Year		•
Revenue	307.3km	225.1 _m
Net profits	28.2m	20m
Nut per shere,,,,,,,	1.25	0.93
PHEUMO		
First quarter	1982-83	1981-82

Fourth querter	1982-83	1981-62
Reveaue	146.3m	180
Net profits	6.20	24.6m1
Net per shere	0.61	2.401
Revertue	550at	602m
Net profits	C.Am	83urt
Net per share	0.67	2.111
† 1.000		
CONAGRA	,	
Year		
Revecue	754.7m	613.2m
Not profits	12.3m	8.5m
Net per sture	0.83	0.55
JACK ECKERD		
	1982-83 1	981-82
Fourth quarter	\$	3
	1982-83 1 8 575-9m 14-5m	981-82 \$ 499.9m 12.7m

2 - 40 - 10 - 10 - 10 - 10 - 10 - 10 - 10	-:	
Revenue	575.9m	499.9m
Met profits	14.5m	12.7m
Net per share		34Year
Revenue	2.33ba	2.08bm
Net profits	71.7m	70.7m
Net per share	1.91	1.90
EX-CELL-0		
Third quarter	1982-83	1981-82

Revenue	239.10	257.8m
Net profits	11.2m	12.4m
Hat per share,	0.79	0.84
FEDERAL EXPRESS"		
Year		• 1
Revenue	307.20	225.1m
Nert profits	28.2m	20m
Nut per shere	1.25	0.95
iret ber arete """	1.20	0,30
PREUMO		
First quarter	1982-83	981-82

Sarakreek Holding N.V.

The following is a summary of the unaudited results

or the sx months ended 30th June, 1983

		ded 30th June
	1983 \$1000	1982 \$1000
	\$ 000	2 000
	47.047	15,777
Indonio i i i i i i i	17,813 1,543	3.470
Profit and loss account Income -Rents -Interest -Other Expenses -Property -Interest -Administration Profit before tax Tax Profit before minority interest Minority interest Minority interest Met profit Earnings per share Consolidated balance sheet Assets Properties Mortgage loan receiveable Property interests Current Assets Miscellaneous receivables Cash Total Total Assets Shareholders' equity and liabilities Share capital Reserves Unappropriated profit Total shareholders' equity Mortgage loans payable Capitalised lease obligations Deferred tax and selling costs Minority interest Notes payable Current liabilities	1,152	774
-Curer	20,508	20.02
	Tologo	00,02
Evnenses -Property	10,142	8.847
-interest	1,643	1.854
-Administration	1,555	1.293
	(13,340)	tt1.994
Profit hefore tax	7,168	8,027
	_	
	- 450	9.00
	7,168 (382)	8,027 t446
Minorty interest		
Net profit	6,786	7,581
Earnings per share	\$1.46	\$1.63
	30th June	31st Decemb
	1983	1982
	\$.000	\$.000
	200,229	172,857
	17,100	17,100
	217,329	189,957
	6,982	7,444
	8,398	43,458
Total	15,380	50,902
Total		
Total Assets	232,709	240,859
Shareholders' equity and liabilities		
	54,444	54,444
	77,625	95,600
Unappropriated profit	6,786	
Total shareholders' equity	138,855	150,044
Mortoage loans payable	34.286	34,799
Capitalised lease obligations	13,210	12,820
Deferred tax and selling costs	31,165	24,724
	6,687	6,955
	351 8,145	375 11,142
Current Nachiroes		
	232,709	240,859

carazorees is a property investment routing company which invests in completed income-producing office buildings and shopping centres in the United States. Nel assets at 30th June, 1983 were \$169 8 million, equivalent to \$38.61 per ahare, before provision for deferred legal and selling costs which only become payable in the event of a sale and it tax shelter is unavailable, and

In its report accompanying the interim results, the Management Board states that a valuation of the company's properties will be carried out at the end of the current year. The drop in overall income for the period was due to lower rates of Interest being received on funds awaiting investment.

The company is listed on The Stock Exchange In London and it is also listed on the Amsterdam Stock Exchange and traded on the over-the-counter market of the Paris Stock Exchange. Copies of the Interim report together with the full text of the report of the Management Board, may be obtained from J. Henry Schroder Wagg & Co. Limited, 120 Cheapside, London EC2V 6DS.

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PED SEPTEMBED 30 1003

•	ACL STORE	EK 20 1303		
en e	Today	INOEX List week	Year's	Year's
JSS Eurobonds	11,98	11.95	12.54	11,23
M [Foreign Bond Issues]	7.64	7.58	7.79	7.23
HFL (Bearer Notes)	e,28	8.31	8.67	7.43
CanS Eurobonds	13.33	13.31	13.56	12.62
J. Vontobal & Co.	Bankers, Zu	rich - Tel: D7	411 488 71	

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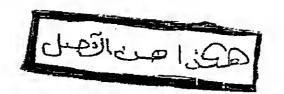
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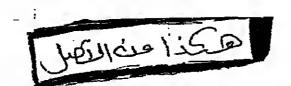
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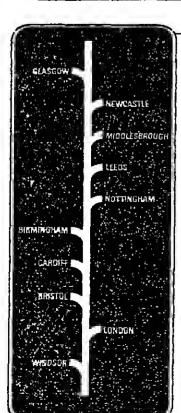
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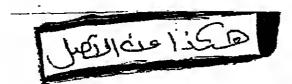
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Smart, E. L. (Peis, Amold Co), Loicearer
Smart, J. K. C. (Arthur Young, McClelland Moores
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Smart, A. (Bakor, Bmmwell & Co), Ifford,
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Stewart. Roberts. D. J. I Selcer und Pegler), London
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Stocker, P. (Train Scort), Romlord
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London Symonds, J. R. (Thomach McAirine.
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Tye, S. E. (Kidsons), London
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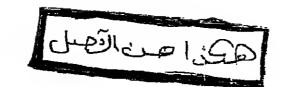
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Fall in tobacco profits leaves BAT lower halfway

AS FORECAST, 1983 is proving to be a difficult year for BAT Industries in the lobacco business, but bigh contributions from the non-tobacco businessea from the non-tobacco businessea contained a fall in group interim profits to a slight 2 per ceot.

Group profits before tax lor the six months to June 30, 1983 emerged at £345m against £351m with turoover up 5 per recot at £345m against £351m with turoover up 5 per recot at £345m against £351m and in the U.S. First half profits for the first half of £38m rompared with £36m. Imasco's pre-tax profit was up 18 per cent in Canadian dollar terms. The tobacco division, flow through be expects the limprovement in profits to rondous. Mr Sheehy expects further progress in paper both at home and in the U.S. First half profits from AMATII and in the U.S. First half profits from AMATII rose by 13 per cent in Australia. the six months to June 30, 1983 emerged at £345m against £351m with turoover up 5 per reot at £5.35bo compared with £5.08bo. Interest payable for the period was down £9m at £21m.

Profits from the tobacco side duriog the period lell by 22 per ceot from £284m to £221m reflecting the effects of the recession accentuated by rontioued in reseases in taxalloo and down-

creases in taxation and downmr Patrick Sheeby, chairman, expects appreciably better reaults from tobacco in the serond half. However, he says, that profits for the full year from this seriivity will show some reduction. activity will show some reduction in comparisoo with the £572m earned to 1982.

bution from f6m to £28m with improvement in both the UK and the U.S. Mr Sheehy expects this improvement to cootinue, and

for 1983 on 1982 will be substantial.

A 57 per cenl increase in profits to £11m was achieved in profits to £11m was achieved in packaging and prioting, and as the bene6ts of rationalisation flow through be expects the improvement in profits to rondoue.

Mr Sheehy expects further progress in paper both at home and in the U.S. First half profits from this division recorded a £13m advance to £55m. Other trading activities returned slightly more than doubled profits of £13m against £6m.

In view of the increase in attributable profits from £184m to £189m, struck after tax of £134m (£143m) and oninorities £22m (£24m), and the prospects for the remainder 61 the year, the oet interim divided is lifted from 20 equivalent 3.13n to 3.3£p. Last year's total divided was £856m at the pre-tax level from turnover of £11.78bn, and after all chargea the attributable surplus was £454m.

The recoup's share of associate

rose by 13 per cent in Australian dollar terms. The directors say that the tobacco and snack lood businesses performed well, but results from poultry were affected by reduced margins.

margins.
Interim profits from the Interim profits from the British-American Tobacco Company subsidiary fell from £178m to £142m with furnover declining to £1.5bn against £1.74bn. However, BAT 5tores managed to stage a £7.2m turnround into the black with pre-tax profits of £4.14m, on turnover reduced from £422.26m to £404.05m. The Wiggios Teape Group subsidiary iocreased its taxable surplus from £10.5m to £17.8m on turnover of £382.9m compared with £378.4m.

Laporte up £4m at six months

FOR THE six months ended other credits of £238,000 (oil)—July 3, 1983 Laporte industries profits at the available level (Haldings) pushed profits up by emerged at £7.2m, against £4.28m (Haldings) pushed profits up by £4.14m to £13.71m at the pre-tax 24.14m to £13.71m at the pre-tax Earnings per 50p level from turnover of £144.66m, compared with £118.78m. The net loterim divideod is being raised by 0.5p to 4p on the capital as increased by last June's nne-for-six rights issue. At that time the directors forecast that given the

dividends totalling not less than 8.75p (same) on the enlarged capital lor the lull year. Profits for the first six months were struck after deducting interest charges of £1.53m (£1.61m) and adding a bigger share of related rompanies profits—Interox £6.84m, against £5.87m, and others £300,000

Even against the second hall of last year, Laporle's profits rise
23 per rent, which is encouraging given the general flatness
of its markets as underlined
by Croda's recently lacklustre
figures. The gnod newa sent

analysts hurrying to revise pre-dictions for the year's pre-tax out-turn upwards a few million to around £29m. However, the group received a major setback overseas, primarily in Australia f5.37m, and others £300,000 where the high fixed overheads (£2.1°,000).

Tax for the period accounted for £5.27m (£4.73m) and after extraordinary items—exchange losses of £1.48m (£553,000) and overseas, primarily in Australia, by MIT and Sovercign as we; as the revamped activated earth dioxide made those operations operations peculiarly vulnerable to a fall in demand. Byt the same taken, assuming a similar increase in UK titanium oxide capacity is the final dividenc.

well placed to boost its earnings following any improvement in tradiog conditions there—capeel ally in view of the production efficie. cies which have been introduced at Stallingborough. It looks as if the overseas reversal was more than offset by first-time contributions from new acquisitions, both of which are performing weth. MIT could be used to give the group

are performing well. MIT could be used to give the group another foothold in the U.S. following its costly onslaught on to that market via the Interox venture. Most of the benefits of the past 18 mnnths' surgery have already worked through, sn the running it the current quarter will be made by MIT and Sovereign as well as the revamped activated earth activities. The sbares fell 3p th 308p, where they give a prospective or lide of 19 per rent, assuming a similar increase in

Marked recovery at Armstrong

Armstrong Equipment to cut its pre-tax loses by £2.13m to £1.1m for the full year to July 3 1983. At midyear the company recorded a £1.23m deficit.

In the first quarter of the current year the group is trading profitably to levels anticipated. However, the dividend for 1982-1983 is being reduced to a nominai 0.1p net, compared with 0.35p previously.

In the automotive components division there has been a strong improvement in operating efficiencies and gains in new

orders from home and overseas and the lastenings sector has also returned to profits.

Both Spain and South Africa remain buoyant and losses in Germany will be eliminated in

A MARKED improvement in the ticularly in the demand loc auto-second six months enabled mobiles. The directors say steps Armstrong Equipment to cut its pre-tax loses by £2.13m to position of the Australian

comment

However hard Armstrong Eunipment struggles to restructure, cut out the ioss makers and increase efficiency, some new hug crawis out of the woodwork. This year it was Australia where the market inr motor com-ponents collapsed almost over-night leaving Armstrong (and the current quarter by the closure of that company, the costs of which have been provided for in the 1982-83 accounts.

In Australia, however, there has been a severe downluro in that country's ecommy and par-

down Geroiany, included to the hefty extraordinary item (Germany lost £450,000). Buoyani overseas business in South Africa and Spain could produce £2m pretax at its best in the current year and the U.S. continues to make a small but useful contribution. At bome, the main automotive components the main automotive components business, shock absorbers and dampers, occounted for about £35m of turnover split 60 per cent original equipment and 40 per rent replacement. It has seen a steady increase over the last six month reflecting the unturn in car sales. It is about 25 per rent ahead on six months ago. The rest of the business in fastenings and light engineering is making profits but at a modest rate in a dwindling sector. Borrowings are stightly down to



	6 months	t months	Jen
	to 30.6.83	to 30 6.82	to 31.12.82
	[m	£m	£m.
Turnover	<u>490.9</u>	<u> </u>	92+.9
Operating profit			
United Kingdom	19.5	15.1	34.4
West Germany	4.3	2.+	11.1
Other Countries	5.3	5.3	9.5
	29.1	22.8	55.0
Associated companies	0.7	(0.2)	(1.3)
Interest	(3.3)	(4.5)	(S.9)
Profit before taxation	26.5	18.1	44.8
Taxation	(12.9)	(8.1)	(19.6)
Outside shareholders' interests	(1.8)	(1.2)	<u>(4,3)</u>
Profit before extraordinary items	11.8	8.8	20,9
Extraordinary items	1.5	(1.7)	(3.2)
Profit attributable to shareholders	13.3	7.1	17.7
Earnings per share	13.8p	10.9p	25.6p
e information relating to the year makel Mit December 1987 is an extract hi Registrar of Companies and on which the report of the a	on the latest published whites on increasion	र्वे कर कारा र सम्भागी है. यह सम्भागी कार्य कार्य	re ben dein end to the

The directors have decided to declare an increased interim dividend of 4.1p per share (1982 3.7p per share) payable on 1st December, 1983 to shareholders on the Register at the close of business on 3rd November, 1983.

RMC Group p.l.c.

RMC House, High Street, Feltham, Middlesex TW15 4HA.

Operating internationally in Austria, Belgium, France, Hong Kong, Israel, Republic of Ireland, Spain, Trinidad, United Kingdom, U.S.A., and West Germany.

cuts losses by £2.2m to £0.6m

AS EXPECTED, a considerable improvement bas been shown to pre-tax results at Owen Owen lot the 26 weeks to July 30 1983, with the taxable descit cut from 12.84m to £630,000.

This continues the improving treed seen in the last second balf man, expects improvements to continue in the second balf of the current year.

Tradiog results in UK stores have shown a general improvement, says Mr Norman; sales on z like basts have increased by 9 per reot.

Attributable losses of analysis and sales agains and sales are shown against a sales of the sales and sales and sales agains and sales are sales and sales sales are sales and sales are sales are sales and sales are sales

z like basts have increased by 9 per reot.

Attributable losses of £660,000 against £2.87m are given before extraordinary ltems. The net interim dividend bas been beld at 1p—in the last full year a final of 2p was also paid.

At the last annual meeting the directors pointed out that the hall year result would show a substantial improvement as a result of eliminating Canadian losses—lo the comparable six months these amounted to £1.83m.

An improvement in UK retail

An improvement in IIK retail performance was also expected, offset to some degree by the offset to some degree by the absence fo a profit contribution from Plumb's sloce its disposal last April. Overall, a much reduced loss to the end of July was expected, and an acceptable result for the second baff.

In the last full year pre-tax losses cama to £1.65m ar sales of £1.92 82m

cl £122.82m. Sales for the six months were cut from £53.23m to £39.21m. Figures include results, to the respective dates of sale, of the Canadian subsidiary. G. W. Robinson nn December 20 1982 and the UK rontract furnishtog subsidiary. Plumb Contracts on April 15 1983.

Bristol Ship

Pre-tax losses of Bristol Channel Ship Repairers leapt from £147,000 to £702,000 in the year to March 25 1983. The dividend is again being passed, the last payment was 0.4p for the year to the end of March 1980.

March 1980.

Turnover for the year fell from £4,33m to £3,96m, and there was a group trading loss before depreciation of £4\$4,000 compared with a £141,000 profit. compared with a £141,000 profit. There was again no tax charge, but after extraordinary items the attributable loss emerged at £3.43m against £745,000. The extraordinary debits relate to write-off of fixed assets following the closure of a leasehold property, and certain facilities no longer used for ship repairing.

The current cost operating loss for the year is given as £818,000 1£170,000).

Harrison Cowley

Advertising, marketing and Advertising, marketing and public relations services coocern Harrison Cowley (Holdtogs) ad-vanced from pre-tax profits of £281,000 to £308,000 in the first half of 1983 on higher turnover of £9.39m compared with £8.65m. The interim dividend is being raised from 1.5p to 1.6p net, with earnings per 5p share, given as 25p (2.6p). For 1982 a final of 2.7p was paid Subject to unforeseen circum-

stances be expects the results lnr the second balf to equal those of the first. Tax took £167,000 (£153,000) leaving attributable profits of £141,000 (£128,000). For the whnle of 1982 pre-tax profits of £558,000 were earned on turn over of £17.64m.

Hugh Mackay

Hugh Mackay, which returned to profits in the second six months of 1982 after incurring a 169,000 deficit in the opening hall, communed the recovery through the first six months of the current year, returning pre-tax profits of £102,000 for the

Period.
Turnover lor the npening half amounted to £5.31m (£4.51m) amounted to 25.31m (24.51m)—
the group manufactures carpets.
Earoings rose to 0.99p (0.67p)
per 25p share but the net
Interim dividend is beld at 1.9p
—a final of 2.6p was paid
previously.

Yearlings £17.55m

Yearling bonds totalling £17.55m at 93 per cent have been issued this week by the following local authorities: Dunfermline DC fin: Etterick and Lauderdale DC f0.25m: Hackney (London Borough of) fim: Lotbian Regional Council fim: South Bedfordshire DC £1m: South Bedforshire DC £0.25m: Westminster (City of) £1m: Wrekin (The District of) £0.5m: Newham (London Borough of) £0.75m: Preseli DC £0.25m: Taff Ely BC £0.5m: Wansbeck DC £0.3m: West Lan-casbire DC £0.25m: Dundee County Council \$0.5m: Ashford County Council 20.5m: Ashford BC £0.5m: Brentwood DC £0.25m: Islington (London Borough nl) £2m: Bedfordshire CC £0.75m: Epsom and Ewell BC £0.25m: Gordon DC £0.5m; Newcastle-Upon-Tyne (City of) £1.5m: Tamworth (Borough ol) £0.25m.

York Water

The offer for sale by tender of 22m of York Waterworks redeemable prelerence stock attracted applications for £5.49m of stock. Against a minimum lender price of par the lowest price to receive a partial allotment was £101.56 and the average price oblained was £101.94. Brokers to the issue

Owen Owen Tricentrol down at £8.8m midway but interim held

A SECOND quarter downturn in nel locome left Tricentrol lower at 28.8m for the first ball of 1983, compared with £10.1m last time. The oet ioterim dividend

The company's figures have barrels (Tricentrol share 1.108.119 been prepared in accordance barrels).
with SSAP 20 and comparatives At the end of June, 32 wells have therefore been restated.

1983, compared with £10.1m last time. The oet ioterim dividend however, is maintained at 2.8p per 25p share.

Operatiog income was down by £1.4m to £24m. The Canadian confutution was doubled at £3.2m but there was at £1.3m profit. Oil tradiog iocome decreased from £1.2m to £0.7m.
Corporate expeoses were 50 per cent bigher at £0.6m, while net laterest increased from £1.4m to £3.9m. Exchange gains added £0.7m (£2m), but PRT and Supplementary Petroleum Duty took £11.1m (£15.5m) and Corporate taxes accounted for £10.3m this time. Net inrome per share fell from 14.9p 10 10.4p.

harrels).

At the end of June, 32 wells bad been rompleted for production, 10 weils for water injection and two wells for citber gas or water injection.

A well drilled from the Thistle

A well drilled from the Thistle platform to evaluate the potensitial of Area 1 (Trirentrol 10 per ceot). immediately west of the Thistle field bad produced 781,578 barrels of crude oil to the Brent system, vta the Thistle platform during a production test begun in May.

The Department of Energy has consented to a production limit of 900,000 barrels for this test, which will provide additional data for the preparation of a development plan for Area 1.

A successful well was drilled from the Thistle platform into Area 6 and a long term production test will start soon.

See Lex

Increased losses for Comtech

LOSSES OF Combined Technologies Corporation increased from £430,000 to £683,00 io the from £330,000 to £683,00 io the first three months to June 30 1983 on slightly higher turnover of £51,6m, against £49m. There was again no tax and loss per 10p share rose by 0.3p to 1p.

Operating pro6ts dropped from £565,000 to £13,000. A profits breakdown shows: technology—
Mnemos £1.18m (£896,000) losses and control systems £28,000 1£51,000); commercial—automotive £750,000 (£755,000), hardware wholesaling £484,000 (£522,000) and other £126,000 (£133,000). (£133,000).

In the automotive group, relation to two developments profit earned in the period was satisfactory, say the directors, although trading for the quarter of the products concerned.

make steady progress and reasonable profits.

Group losses for the period were struck after net interest payable of £700,000 (£859,000), research and development costs of £370,000 (£136,000) and minority credits this time of £172,000.

During the three months During the three months there was £360,000 spent on research and development in the

new products area of opto-electronics. Market studies ronducted both Comtech's own planners and specialist ronsultants in

was quiet.

The modest recovery in consumer spending belped the hard-ware wholesaling operation to maintain its performance, while the builders' merchants and contects to the products concerned.

The directors say success will be subject m matching product the capital was restructured. As a result, comparative figures are into given. Extraordinary rosts and credits relating to the contect in October 1981, to reorganisation are excluded.

In April, the sharea of Moemos were introduced to the Unlisted Securities Market, although Comtech retains some

although Comtech retains some 63 per ceot.

Mnemoa results for the three months to end June ahow a lnss of U.S.\$1.62m, or 4.2 cents per share. Operating deficit was \$1.81m, before net interest receivable of \$137,000. Turnover came to \$3,000.

Prior to the quotation of the company's shares on the USM, a reorganisation took place and the capital was restructured. As

SE listing for Coin Industries Coin Industries, the Oldbambased rompany which manufacturers in the UK. It also supplies manufacturers in the U.S., spain and West Germany. Around 15 per cent of turnover is concentrated on non-lessure related business coming to the stock market. N. M. Rothschild & Sons is making an offer for sale by machines for iaunderettes and machine monitors and expects to demand for its core products to

N. M. Rothschild & Sons is making an offer for saie by tender of 3.7m ordinary 10p shares with a minimum tender price of 100p per share. The issue is equal to 32 per cent of the capital and £1.02m of the money raised will be for the

company.

At the minimum tender price Coin is capitalised at £11.5m.

In the year to June 30, Coin made pre-tax profits of £1.55m on a turoover of £12.3m, against £1.6m on a turoover of £15.2m

The group is the leading sup-plier of coin bandling equipment to manufacturers of amusement with prizes machines and gaming

car washes—a proportion which the group aims to expand. Brokers to the issue are Grieveson Grani and applications will open on Thursday September 29.

comment

Coin Industries falls between a number of stools including leisure, electronics and engineering. And the understandable lack of a profits forecast so soon after in the previous year. On the basis of a profits forecast so soon after in the previous year. On the basis of a full year's dividend, the historic yield at the minimum tender price would have been 4.7 per cent. The bistoric p/e, based on a 52.9 per cent tax charge, is 12.7.

The group is the leading single the profits of turnover is based on the leading single that the profits the valuability of the profits of a profits forecast so soon after in the profits of a profits forecast so profits a profits forecast so profits profits a profits forecast so profits forecast so profits a profits forecast so profits forecast so profits forecast so profits a profits forecast so profits forecast so profits forecast so pro of turnover is based on the leisure industry, the volatility of which was driven home by an expensive hiccup in Spain during 1982. Financiai rontrols have

demand for its core products to expand next year following any expand next year following any changes in the Gaming Act affecting fruit machine stakes and payouts. The related companies, which supply mechanical components and in which the directors have substantial holdings, have no been included in the group on offer. Coin will buy less from them as it moves less from them as it moves further towards electronic equipment. The group is adamant that maguet and spring manulacture is too far from its main area of expertise. As it is, research and side swallows £250,000 a year. The competition appears to be fragmented, and demand, espectally for the more sophisticated coin handling equipment, is ex-pected to show strong growth in fledgling markets overseas.

AI Products plans 'radical steps' as losses continue

FOLLOWINC a "traumatic" quarter—although the trading three years at Al Industrial Products in which the group has sustained losses of almost £4m, Mr John Briggs, chairman, arry to take more radical steps in reports that losses before tax were down from £234,000 to £219,000 for the balf year to July 3 1983.

Sales of this maker—

CUNTINUE

Quarter—although the trading surplus for the half year silpped lrom £254,000 to £219,000—and be adds that it has been necessary to take more radical steps in order to improve prospects for a return to profits.

He goes on to any that them.

202,000 for the balf year to He goes on to any that there half 3 1983.

Sales of this maker of ceramic ment chaoges and the recruit-products were the same again at ment of new management is 21.52m. under way—Mr Briggs, who beMr Briggs says that there was came chairman in August, will
a significant improvement in give a more detailed statement
trading results in the second at a later date.

Sheafbank Property

Full year pre-tax profits of Shealbank Property Trust, engaged in investment and trading in property, increased from £2,730 to £16,560.

Turnover for the year to March 31 1983 feti from £431,484 to £268,530.

After a tax credit of £496 against £4,453 nel profits emerged at £17,056 compared with £7,183. At the interim stage pre-tax profits were £378 [£1,307] on turnover of £134,469 (£320,896). The attributable losa for the year rose from £32,252 to £338,247 after extraordinary items £354.484 against £38,716.

Kalamazoo advances to £3.2m at year end

FOLLOWING A midway advance Kalamazon progressed further in the second six months and finished the year with currect cost pre-tax profits of £3.23m, agains1 £518.000, after deducting £807,000 for the KWA bonus, rompared with £808,000 pre-tiously.

previously. During the year to July 29
1983 turnover and other income
increased from £36.22m to
£43.77m. At halfway sales were
£20.24m and taxable profits

F1.33m.

The company is 51.5 per cent owned by the Kalamazoo Workers Alliance, and is principally engaged in the design, manufacture and marketing of maoual and computerised the company of the company ing of maoual and computerised business systems and servires. The year's diridend total is lifted by 0.83p to 3.33p with n higher final of 2.5p, against 1.67p. Funds generated by operations amounted to £6.57m, compared with £3.84m. Depreciation for like 12 months was £3.13m (£2.09m) on a bistorical cost basis: current cost adjustments for depreciation were £149.000 lor depreciation were £149,000 | £221,0001 and other £253,000

(£396,000).
Tax absorbed £1.26m Tax absorbed £1.26m (£566,000) and there was an extraordinary credit of £218,000, extraordinary credit of £218,000, being proceeds from sale of investment in the company's accident and insurance scheme. Minorities mok £24,000 (£14,000), The retained surplus was £1.14m (loss £433,000). Earnings per 10p share are given as 6.1p 10.6p).

Ferry Pickering

A £138,902 downturn to £143,385 in interest and rents received left pre-tax profts of the Ferry Plekering Group at £1.37m for the year to end-June 1983, compared with £1,47m pre-viously.

However, the dividend for the year is maintained at 2.6p net per 10p share by a same-again final of 1.691p and a one-for-ten scrip issue is also proposed.

Turnover pushed ahead from £8.39m to £9.07m and trading profits edged up to £1.23m, agains1 £1.19m—the group'a activities are in printing, pockaging and publishing.

Earnings emerged at 9.26p (11.79p) after tax of £465.038 (£319.562) and minorilies of £2.655 (£2.440).

In his midyear statement (pro-However, the dividend for the

in his midyear statement (pro-fits then were up from £687,000 to £740,000) the chairman said rompetition remained keen. He added that the policy of up-dating machinery and expanding activities would involve expendi-ture of £500,000 in the second half although it was anticipated that the groups liquidity at the that the group's liquidity al the time would enable il to carry out the programme without re-

Berkeley Expln.

In the first balf of Berkeley Expinration and Production cut pre-tax losses from 2513,000 to £130,000. At the operating level the deficil was reduced from £520,000 to £237,000, before including higher interest receivable of £107,000, against £7,000.

against £7,000.
After tax of £11,000 (£6,000),
minorities and an extraordinary
debit of £124,000 last year, the
attributable lnss was £135,000
(£612,000). Loss per £1 abare
came nut at 1.37p (adjusted
8.09p) before extraordinary ident. There is no interim dividend. The company's shares are traded on the Unlisted Securities on the Market

Floyd Oil

Hambros Bank Limited

Acceptances in the Floyd Oil rights Issue have been received in respect of 2,355,502 (61.1 per cent) ordinary shares. The remaining 1,510,640 ordinary have been taken up by underwriters to the issue.

This advertisement complies with the requirements of the Council of The Stock Exchange.



Royal Trustco Limited (Incorporated under the laws of Canada)

Canadian \$50,000,000

12%% Debentures due November 15, 1988

The following have agreed to subscribe or procure subscribers for the Debentures.

Wood Gundy Limited

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Société Générale de Banque S.A.

Morgan Stanley International Salomon Brothers International Société Générale Swiss Bank Corporation International Limited Union Bank of Switzerland (Securities) Limited S. G. Warburg & Co. Ltd.

The Debenlures, issued at 100 per cent., bave been admitted to the Official List by the Council of The Stock Exchange subject only to the issue of the temporary global debenture. Interest is payable annually on November 15, the first payment being made on November 15, 1984. Full particulars of the Debentures are available in the Extel Statistical Services and may be obtained during usual business hours

up to and including October 6, 1983 from:-Hoare Govett Ltd. Heron House

September 22, 1983

319-325 High Holborn ondon WCIV 7PB

Wood Gundy Limited 30 Finsbury Square London EC2A 1SB

31.12.82



BAT INDUSTRIES

Interim Report: Six Months to 30 June 1983

Gratifying results from many of the Group's businesses

Patrick Sheehy, Chairman, comments:

It is very gratifying that our retailing, paper and other non-tobacco businesses have done so well in this first half of a year in which tobacco profits have been adversely affected, particularly by a price war in Germany and significant weaknesses of currencies in Latin America.

Group turnover in the six months to 30 June 1983, at £5,350 million, is 5 per cent higher than in the comparable period of 1982, pre-tax profit is slightly down at £345 million, but attributable profit is 3 per cent higher at £189 million.

In view of the increase in attributable profit achieved in the first half year and the prospects for the remainder of the year to which I refer later, the Board has declared an interim dividend of 3.375p per share net of tax. This represents an increase of 8 per cent on last year's interim of 3.125p after adjusting for the three for one capitalisation in June of this year.

I forecast at the Annual General Meeting, that 1983 was going to be a difficult year for our tobacco business. The effects of the recession have been accentuated by continued increases in taxation and down-trading in some markets. Though profit has been affected by falls in volume, the impact has been mitigated by improved productivity and, particularly in the US, by improved margins. The situation in the United States is still somewhat confused by the doubling of federal cigarette excise tax on 1 January 1983. Brown & Williamson, which has seen some further erosion of its leading brands, has introduced a new brand, Richland, in the 25-pack format, a new economy sector which holds promise. In West Germany the fierce price war pared margins in the first half year, although there are welcome signs of the market stabilising and some recovery in the company's position. Another major market, Brazil, is

DIVIDENDS

The Directors declared today, for payment on 16 November 1983, an interim dividend out of the profit for the twelve months to 31 December 1983 at the rate of 3.375p per share on the Ordinary Shares. Transfers received in order by the Registrar of the Company up to 18 October 1983 will be in time to be passed for payment of the interim

As approved at the Annual General Meeting on 25 May 1983, a 3 for 1 capitalisation issue was made of three fully paid ordinary shares of 25p each for every ordinary share of 25p registered at 3 June 1983. Thus the 1982 interim dividend of 12.5p per share was equivalent to an interim dividend of 3.125p per share on the shares in issue for the 1983 interim dividend.

The final dividend will be paid at the beginning of July 1984.

EXCHANGE RAT	E EFFE(715
The results of oversea		
been translated into sterli		
of this report at rates of	echange r	uling on
5 September 1983 (the late	st convenie	nt datel.
when sterling was at US	1.50 and I	m4.008.
Comparative figures have	been trans	slated at
rates ruling on 31 December	r 1982 and	had the
same exchange rates ruled	n 5 Septem	ber 1983
as at 31 December 1982,	t is estima	ted that
the figures would have bee	n translate	d to the
following:		change
		over
	30.6.83	June

VI. 4.

21.50

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14

Turnover Trading profit Profit before taxation let profit attributable to B.A.T Industries 192 +49

•		XATIO		
e n k	Hall year to:	30.6.83 millions	30.6.82	31.12.82
s. rt	UK corporation	28	. 17	29
	tax Overseas	20	. 17	23
3	taxation	81	103	132
3		109	120	161
e e e	Deferred taxation Share of	11	9	17
H 20 /0 /0	associates' tax charge	14 134	14 143	25 203
b	Total taxation as a proportion of profit before	28.85	40.7%	ብበ ባርኤ

B-A-T Industries p.l.c.

These estimated figures do not include devaluations of the Brazilian Cruzeiro and the Argentine Peso against the US dollar to the extent that these devaluations represent the relative decline of the purchasing power of The reduction in the overall rate of tax compared to the first half of 1982 is mainly attributable to lower effective tax rates in the UK and certain other major countries.

INDI	USTRI	AL ANA	\LYSIS	
			%	
Half year to:	30.6.83	30.6.82	changeover June 1982	31.12.82
	£m	illions		
Turnover				
Tobacco	2,803	2,913	-4	3,555
Retailing	1,489	1,160	+28	1,837
Paper	526	500	+5	474
Packaging & printing	261	262	_	275
Other trading activities	271	246	÷10	285
	5,350	5,081	+5	6,426
Trading profit				
Tobacco	221	284	-22	288
Retailing	28	6	+367	96
	55	42	+31	33
Paper	ĭĭ	7	+57	11
Packaging & printing	13	Ŕ	+117	10
Other trading activities				
	328	345	— 5	438

overshadowed by the economic problems of that country but our company has done well in the circumstances.

Retailing has performed impressively in the first half of 1983. Profits for Saks Fifth Avenue and Gimbels increased. We are particularly pleased that the Marshall Field group of companies all turned in profits well above those achieved in the first half of 1982. In the UK, Argos continues to be very successful and there has been further profitable improvement at International Stores.

Appleton Papers has done exceptionally well for the second year running, whilst Wiggins Teape showed a satisfactory increase in trading profit, particularly in the UK. Packaging and Printing, which had a very difficult time last year, has seen trading profit rise sharply in what remains a harshly competitive business.

PROSPECTS

In the second half of this year tobacco profits are expected to be appreciably better than in the first half. However, profits for the full year from this activity will show some reduction in comparison with 1982.

I expect the extremely encouraging improvements in Retailing shown in the first half year in both the US and the UK to continue and that the increase in Retail profits for 1983 on 1982 will be substantial.

Paper in the UK and USA will make further progress. I expect the improvements in profits from Packaging and Printing to continue, particularly as the benefits of rationalisation flow through.

For the Group as a whole, subject to adverse changes in exchange rates, I expect attributable profit for 1983 to show an increase on last year well in excess of inflation.

GROUP RESULTS

(unaudited)

	30.6.83	years to 30.6.82	change over June 1982	Half year to 31.12.82
Turnover	5,350	5,081	+5	6,426
Trading profit Interest paid less received	328 21 307	345 30 315	-5 -30 -3	438 (1) 439
Share of associated companies' profit before tax	38	36	+6	66
Profit before taxation Taxation	345 134	351 143	-2 -6	505 203
Profit after taxation Minority interest Net profit attributable	211 	208 	+1 -8	302 32
to B.A.T Industries	189	184	+3	270

Associated Companies The Group's share of the profits of these companies for the appropriate periods included in the unaudited Group results is based on the latest information published by the companies.

ACCOUNTING FOR INFLATION

Current Cost Accounting
The net profit attributable to B.A.T Industries shown in the Group Results is arrived
at on an historic cost accounting basis. The current cost profit and loss account
prepared in accordance with SSAP16 is set out below.

Half year to:		30.6.83		30.6.82
			millions	
Tornover		5.350		5,081
Trading profit per Group Results Cost of sales adjustment	91	328	108	345
Depreciation adjustment	45		46	
Monetary working capital adjustment	(26)	110	(47)	107
Current cost operating profit		218		238
Interest paid less received Gearing adjustment	21 (27)	(8)	(28)	2
		224		236
Share of associated companies current cost profit before tax		30		26
Current cost profit before texation		254		262
Taxation		134		143
Current cost profit after taxation Attributable to minority shareholders		120		119
in subsidiaries		14		18
Current cost profit attributable to				
B.A.T Industries		_106		101

Windsor House

50 Victoria Street

Industrial Reviews

Holf year to:

TOBACCO 30.6.83 30.6.82 change over £ millions

2.913 Turnover Trading profit Difficult economic and trading conditions in some of the Group's most important markets affected performance in the first half of 1983. Although there were gains in volume in a number of markets there has been a 5 per cent decline for the Group as a whole which has adversely affected trading profit. In addition, the West German market

was severely disrupted and in Brazil devaluation and economic difficulties were compounded by higher cigarette tax rates and reduced margins.

In the United States domestic market, Brown & Williamsoo's turnover increased by 6 per cent in dollar terms as a result of higher selling prices, despite lower volumes. Retailers and distributors had built up high stocks towards the end of 1982, before the federal excise tax doubled on 1 January 1983, and so US manufacturers' shipments as a whole declined almost 4 per cent in the first half of this year. Brown & Williamsoo's domestic market share declined further but the lower sales were offset by price increases, so that trading profit for the six months was only slightly below that of the

increases, so that trading profit for the six months was only slightly below that of the first half of 1982. In the UK, our domestic business continues to be affected by severe competiti Export sales increased, mainly to the Middle East, although profits were affected by reduced margins and higher advertising and marketing expenditure.

In West Germany, the launch of cheap brands has led to a sbarp reduction in margins, but towards the end of the period prices began to stabilise. BAT Cigaretten Fabriken's brand, HB, remains the clear market leader, but overall market share has fallen.

Elsewhere in Cootinental Europe, trading profit was maintained, and Barclay was introduced successfully in Switzerland, Holland and Belgium.

Performance in Brazil was affected by the continuing economic problems of that country. Inflation accelerated and profit margins were down, with inadequate price increases and higher taxes. The results were further depressed by the substantial devaluation of the cruzeiro.

Market share io Argentina has been maintained and volume was well up. In sterling terms, profit improvement in local currency has been more than offset by the rapidly depreciating peso. In Venezuela, gains in market share contioued in an expanding total market but profit was down considerably, reflecting the increasing popularity of cheaper hrands; the results in sterling were further affected by devaluations. There were significant increases in trading profit from Chile and the Caribbean.

Sales and turnover in Asia were up, although there was a decline in trading profit. Results in Malaysia and Indonesia were affected by competitive pressures and increased costs but there were profit increases in Hong Kong and Singapore.

There was a good improvement in turnover and profit in Africa. Despite difficult trading conditions in Nigeria there was a significant improvement in profit. Keoya particularly benefited from higher sales and better margins.

	RETA	AILING			
Half year to:	30.6.83 £ mi	30.6.82	change over June 1982	31.12.62	
Turnover Trading profit	1,489 28	1,160 6	+28% +367%	1,837 96	

In the United States, BATUS Retail Division increased turnover in all its companies other than Kohl Food Stores. There were particularly strong increases from Saks Fifth Aveoue, Kohl Department Stores and Gimbels-Milwaukee. Marshall Field, in Chicago and Texas, produced a very satisfactory increase in turnover. There were excellent sales increases from Ivey's in the Carolinas and Florida, Breuners on the West Coast and Frederick and Nelson in Washington State and Oregon - companies acquired with Marshall Field last year. Trading profits were up in Saks Fifth Avenue and Gimbels. The Marshall Field group of companies all turned in profits well above those achieved in the first half of 1982. Kohl Food Stores continues to perform poorly and negotiations are proceeding to dispose of this business.

In the UK, the improvement in trading profit from retailing has continued. Argos sales and results are well up on last year and International Stores has made further

	PA	PER		
Half year to:	30.6.83 30.6.82 £ millioos		change over June 1982	31.12.82
Turnover Trading profit	526 55	500 42	+5% +31%	474 33

In the United States, Appleton Papers' domestic sales volume of carbonless copying

In the United States, Appleton Papers' domestic sales volume of carbonless copying paper increased by over 10 per cent, although this was partially offset by lower export volume, reflecting the strong US dollar. Trading profit was up by over 20 per cent from increased sales volume, lower production costs and higher efficiencies.

Wiggins Teape's profit improved by 36 per cent and sales worldwide were up 6 per cent. Most businesses in UK and Europe increased sales but the improvement in trading profit arose wholly in the UK, where carbonless paper reduced its loss substantially and all other businesses increased profits. The better UK performance came from higher volumes, increased margins in most areas, improved maoufacturing efficiencies and savings in fixed costs.

efficiencies and savings in fixed costs.

In Europe, tonnage in the carbonless paper business grew by 5 per cent. Prices came under pressure so that margins were down and profit reduced. The European merchanting business maintained profits.

In Brazil, in spite of increased exports, turoover was down. Mill efficiencies remained good and in spite of substantial devaluation of the currency, sterling profits were nearly at the 1982 level. India suffered from reduced sales of cigarette tissue and profits

PACKAGING AND PRINTING 30.6.83 30.6.82 change over Half year to: 31.12.82 £ millions June 1982 261 11 262 Turnover Trading profit

Excluding the businesses sold during last year, Mardon Packaging International's turnover rose 9 per cent and trading profit increased 34 per cent over first-half 1982. The UK businesses, led by a good performance from flexible packaging, contributed much of this profit improvement, but market conditions were still difficult and volume was only slightly up. Lawson & Jones' results were well up reflecting some improvement in the

OTHER TRADING ACTIVITIES

In the Home Improvements Group, the upturn io the West German economy helped to increase turnover, especially in floor coverings, bathroom equipment and plastic car components. Overall turnover was 15 per cent up on the previous half year. This, together with rigorous control of costs and overheads, resulted in a substantial improvement in profits.

Results for the cosmetics businesses were well up on the first six months of 1982. Turnover was 16 per cent higher including new acquisitions Parfums Carven and Parfums Grés. Yardley, the largest House in the cosmetics group, was the main contributor to sales and profit growth.

ASSOCIATED COMPANIES

The Group's share of associated companies' profits for the first half amounted to Ω 38 million, principally the contributions of Imasco, in Canada, and AMATIL, in

The 1982 figures included Associated Pulp and Paper Mills, in Australia, which was sold at the end of 1982.

Imasco's pre-tax profit was np 18 per cent in Canadian dollar terms. The Tobacco Division, Shoppers Drug Mart and the Hardee's Restaurant business in the United States all continued to show strong growth in profit.

AMATIL pre-tax profit was up 13 per cent in Australian dollar terms. The tobacco and snack foods businesses performed well but results from the poultry business were

21 September 1983. I. M. MacInnes Secretary

London SW1H ONL

affected by reduced margins.

Marked rise by RMC to £27m

profits in the main areas of of £1.5m compare operation at RMC for the first six months to the end of June 1983. Pre-tax profits of this producer of materials for the construction industry showed a marked improvement from £18.1m to £56.5m.

Market Condon above the construction in the compared improvement from £18.1m to £56.5m.

Mr J. Camden, chairman, is

increase to profitability.

Tax for the period took
f12.9m against £8.1m. Minorities
amounted to £1.8m (£1.2m) and
there were extraordinary credits of £1.5m compared with previous debits of £1.7m. The attributable balance emerged sharply ahead from £7.1m to £13.3m.

RMC looks on the way to pro-ducing nearly £60m pre-tax this year. With its associates the mprovement from 118.1m to 226.5m.

Mr J. Camden. chairman, is confident that further procress will be made during the rest of the year.

The net interim dividend has been lifted from 3.7p to 4.1p. In the last full year a final of 6.5p was paid from pre-lax profits of £44.8m.

Earnings per 25p share for the six months was shown as rising from 10.9p to 13.8p.

A breakdown of furnover—at £490.9m agaiost £409.4m—and operatiog profits of £29.1m (£22.8m) shows: UK £250.2m (£217.5m) and £19.5m (£15.1m): West Germany £130.7m (£110.6m) and £4.3m (£2.4m); other countries £110m £81.3m) and £5.3m (same).

Pre-lax profits were struck after lower interest costs of £3.3m compared with £4.5m.

In the UK an increase in the volume of dellveries of ready mlxed concrete and aggregates, tugether with the benefits of previous rationalisation, produced a much improved comparative performance. In the other main UK activities, builders' merchants, waste disposal and DIY divisions tank advantage of improved trading

(formerly M. J. H. Nightingale & Co. Limited) 27/29 Lovat Lane London EC3R 9E9 Telephone 01-621 1212 Over-the-Counter Market

Granville & Co. Limited

and the addition market							
					P/	E	
1982-83			Gre	ss Yield	, .	Fully	
High Low	сопра пу	Price Ch	Jnge die	(a) %	Actual	loxed	
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158 717	Ass. Bor. Ind. CULS	140	- 10		_	_	
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Public Works Loan Board rates Effective September 21

Quota loers ropeld Over 3, up to 4.....
Over 4, up to 5....
Over 5, up to 6....
Over 6, up to 7....
Over 7, up to 8....
Over 9, up to 19...
Over 10, up to 19...
Over 11, up to 13...
Over 15, up to 23. 111 112 12 12 12 12 12 12 11 101 101 111 12 12 11 111 Over 15, up to 25... Over 25 ĪŎį 101

*Non-quota ioans B are 1 per cent higher in each case than non-quota loans A. † Equal instalments of principal. ‡ Repayment by half-yearly annuity (fixed equal half-yearly payments to include principal and interest). § With half-yearly payments of interest only.

Sunlight refutes £24m bid was defensive move

Sunlight Service yesterday retured allegations that its £24m approach, it attracted acceptances bid for Spring Grove, the towel bire and workwear rental group, was a defensive move to deflect the £31m offer Sunlight acquired 400,000 Spring Grove its point. Sunlight acquired 400,000 Spring Grove shares, 1.2 per ceot of the equity, at 44p per share.

However, Sunlight said that it and Kleinwort Benson, its £inancial Grove, advised by J. Henry Schroder Wags, had accepted a lower offer from Pritchard advisors, Schroder Wags, had accepted a lower offer from Pritchard advisors. Schroder Wags, had accepted a lower offer from Pritchard advisors. Schroder Wags, had accepted a lower offer from Pritchard formal approach to Spring Grove's financial lower offer from Pritchard advisors. Schroder Wags, to recommend Pritchard's lower offer.

Pritchard, which made the first formal approach to Spring Grove's financial of acceptances from Charter-thouse Group. Spring Grove's financial of acceptances from Charter-thouse from Charter-thouse Group. Spring Grove's financial of acceptances from Charter-thouse from Charter-thouse from Charter-thouse from Charter-thouse Group. Spring Grove's financial formation.

Pritchard responded to Sun-third from Britchard's formal offer documents, following which the seven institutions which it for the first from Britchard's formal despite the shut of forge capital advisors. Sunight that the value of the sp

Initial bid for Ellerman Lines

BY ANDREW FISHER, SHIPPING CORRESPONDENT

THE PROPOSED management the business, but also to finance buy-out of the shipping interests of Ellerman Lines, the group which is up for sale, moved a atep further yesterday with the announcement that an initial hid bad now been made.

The bid by Ellerman City Liners the group's shipping division, is backed by Chemical Bank, which recently handled the KCA Drilling buy-out.

No figure has been put on the bid. Mr Anthony Cooke, the chairman of ECL, declined to name one but said "we have strong support not only to buy the state of the strong support not only to buy the but also to finance it afterwards if the bld is afterwards if the bld is shipping side was "not auto-matic." he added. ECL has stakes in 10 large container ships ado owns six other vessels.

Mr Cooke sud: "We are looking for buyers. A bid was then sought for the whole of the group, which has since announced a return to profit, announced a return to profit, but a full offer for the group.

Ellerman Lines, which also has and on was six other vessels.

Mr Cooke sud: "We are aiming to break even at the trading level in shipping in 1983 and do better next year. Trading level in shipping in 1983 and do better next year. Trading level in shipping in 1983 and do better next year. Trading level in shipping in 1983 and the better next year. Trading level in shipping in 1983 and the better next year. Trading level in shipping in 1983 and the better next year. Trading level in shipping in 1983 and the better next year. Trading level in shipping in 1983 and the better next year. Trading level in shipping in 1983 and the better next year. Trading level in shipping in 1983 and the better next year. Trading level in shipping in 1983 and the better next year. Trading level in shipping in 1983 and the better next year. Trading level in shipping in 1983 and the better next year. Trading level in shipping in 1983 and the better next year. Trading level in shipping in 1983 and the better next year. Trading level in shipping in 1983 and the better next year. Trading leve

Key Markets buy a 'major step forward'-Linfood

AT YESTERDAY'S annual meet- accepted to promote sales. pany nor was it contemplating satisfactory level. an imminent hid. He added that the £44.8m acqui-

sition of Key Markets last June promised to be a "major step forward" and that sales were beginning to respond to the new The meeting was told that Key

Markets integration with Gateway was proceeding very well.
Substantial improvements were expect text from Gateway, the group's Carrefour operation and Linford Case and Case.

Integration with Gateexpect second-half profits to be been maintained the stronger than in the first six months and said that any expected from Gateway, the improvement in the economy HELICAL BAR would "strengthen expectations." Helical Bar, siee-

obtained from the changes in these operations which were cur-rently being made.

The group was in the process of making fundamental changes in Linfood Cash and Carry, Although turnover had improved, sharebolders were formed that it had not tnyet

increased sufficiently to offset the

Merrill Lynch International & Co.

Samuel Montagu & Co. Limited

Société Générale de Banque S.A.

Swiss Bank Corporation International Limited

Orion Royal Bank Limited

Wood Gundy Limited

Banque Paribas

Crédit Lyonnais

years for full benefits to be

Ing Mr D. A. Monk, chairman of

Linfnod Huldings, the retail and in the very competitive market of cash and carry distribution group, told shareholders that the group, told shareholders that the company was not at present in be some time before Linfood until the shipping side has gone. company was not at present in be some time before LinIood negoliation with any public com- Cash and Carry sales reached a

> He added that the sbort-term reduction in profits that would result would be offset both by gains being made in the retail operation and by the improved long-term competitive position of the cash-and-carry operation. The chairman continued to

However. Mr Monk pointed out ford Holdings has been fairly that it would take at least three busy on the take-over front this busy on the take-over frunt this year. In January it acquired Big Dee Supermarkets and its subsidiaries for £1.25m and in February it purchased leasehold

February it purchased leasehold interests in two Waitrose supermarkets from the John Lewis Partnership.

In May the share capitals of Modera Foodmarkets (Holdings), Modern Foodmarkets, Faltway Foodpackers and Fairway Wholesale Machinery & Hardware Cowere acquired for £1.53m.

Advisiog Ellerman on the sale of its interests is Murgan Gren-fell, the merchant bank. So far, a number of brewing companies have expressed interest in J. W. Cameron and in Tollemache and Cobbold, both parts of the Eller-

man group.
But the Ellerman Breweries-

ASIA OIL

Dealings in the new shares of Asia Oil and Minerals, issued in connection with its hid for Pennant Pacific Resources, are expected to start on the Sydney Stock Exchange in the first week of October. The listing of the company's existing shares has been maintained throughout the hid period.

Helical Bar, sleel stockholder and steel reinforcements con eern, yesterday announced that discussions concerning a possible bld for the loss making company were continuing. The company added that should there he an offer it was unlikely that it

YORKGREEN

Yorkgreen Investments, the lighting products, oil and gas investment group, bas sold \$77,000 shares in Talbex, the str. 000 shares in Talbex, the industrial bolding company. This deal reduces Yorkgreen's stake in Talbex from 14.72 per cent to 9.97 per rent. Interim results of Talbex for the six months ended January showed losses of 1248,000 oo turnuver of £5.35m. Talbex shares closed yesterday at 7p, up 4p.

MAURICE JAMES Maurice James Industrictive of 15.35m. Talbex shares closed yesterday at 7p, up 4p.

BP SHARES

The Bank of England said resterday that dealing in BP shares being sold by the Government would begin at the opening of the stock market on Monday.

The following companies have notified dates of board meetings to the Stock Exchange. Such meetings in the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Difficial indications are not available so to whether the oraidends are interned or finels and the subdivisions shown below are based mainly on last year's timotable.

TIDAY

Interiors: Astibury and Madoley.
Capar's Industries, Hudden, Lorin Electronics, Mamer (Memory and Stattonic Components), John Menzias Minet. William Marrison Sugarmarkets.

N. M. W. Computers, Newerthall, Rowntres Machintosh, Ruo Estates, Sanduris Marrisons, Steakey, Vickers, Whatman Reevs Angol, Goorge Wills.

Finals: Adwest. Charreholl, A. & J. Muckigw. Park Place Investment Regenterest. James Walker Goldsmill and Silversmith.

	Current payment	of payment	sponding div.	for year	last year	
Armstrong Equip	. 0.1	Nov 11	Nii	0.1	0.35	
BAT industries int	. 3.38	Nov 1fl	3.13*		6.88*	
Ferry Pickering		Nov 17	1.69	2.8	2.6	
Barrison Cowley int	1.6	Nov 17	1.5	_	4.3	
love Investment int		_	2	_	4.3	
Kalamazoo		Dec 8	1.67	3.33	2.5	
Laporte+)ot		Nov II	3.5	_	8.75	
Hegh Markay int		Nov 18	1.4	_	4	
P. & W. Maciellan int		Nov 18	0.5		1.5	
Owen Owen int		Dec 2	1	_	3	
RMC Group iot		Dec 1	3.7	_	10.2	
Triceotrol int		Nov 30	2.8	_	8.4	
Dividends shown pence	per share	net excep	t where o	therwi	sa stated	1

the future of china But Royal Doulton, which bas closed a number of factories and is now involved in a multi-million FEW BRITISH industries can

Taking a glazed look at

hoast the endurance of the pot-teries. Many of the great names of English china, founded in the second balf of the 19th century, still survive—even if some bave not exactly thrived in recent rimes.

BIDS AND DEALS

not exactly thrived in recent times.

The future of two of these great names, Royal Worcester and Josiah Spode, is now in question following the contested bid for Royal Worcester, worth £20m, launched by Crystalate last week.

Crystalate's main interest is in

week. Crystalate's main interest is in acquiring Royal Worcester's Welwyn Electronics subsidiary to

Welwyn Electronics subsidiary to complement its own electronics components activities.

Royal Worcester could fall into American bands if Mrs Helen Boehm, s businesswoman with a sizeable fine porcelain business in the U.S. and at Malvero, not far from Worcester, bas her way.

Mrs Boehm is due to meet Mr John Leworthy Crystalate's

Mrs Boebm is due to meet Mr
Jobn Leworthy, Crystalate's
chairman, for tsiks on Monday.
Two other possible bidders for
Royal Wrreester's fine china and
Spode interests, if they came on
to the market, must be Wedgwood and Royal Doulton.
Wedgwood said: "We are
wstching developments with
interest."

is now involved in a multi-million pound investment programme, said: "We are unlikely to be interested."

Crystalate says there are four possibilities for the Royal Worrester (founded 1751) and Spode (founded 1770) operations if its

bid succeeds.

It may sell them, retain them, float them off nn the Stock Exchange or the Unlisted Securities Market or arrange a management

buy-out.

Royal Worcester and Josiah

Royal Worcester and Josiah Spode cemented their relationship in 1978 when Worrester paid Carborundum, a U.S. conglomerate, £2.8m to acquire the remaining 55 per cent of Spode it did not already own.

Royal Worcester Spode rankshigh in the list of traditional high quality British fine china producers. producers.

Royal Doulton and Wedgwood

Royal Dollton and Wedgwood are believed to bold about one-third each of the British fine china market with Royal Worcester ranking third in the field. About balf of the industry's tableware manufacture is sold abroad, mainly in North America and in Europe. and in Europe.

In the past few years the pottery industry bas bad to con-

tract substantially, with about 20,000 jobs related to tableware and ceramic products lost in Stoke-on-Trent, the centre of the industry, over the past two years. But over the past six months there has been a recovery in exports, particularly to North America, stemming from the more favourable dollar-sterling rete for British exporters. This improvement has been reported by all the major fina china exporters.

porters.

The fine china interests, includrnc and calls interests, includ-ing Royal Doulton, of the 5, Pean-son and Soo group, for example, showed a profit of £5.77m in the first balf of this year, compared with a previous figure of £792,000.

Wedgrand sales also rose by 18

f792,000. Wedgwood sales also rose by 18 per cent in the quarter to the end of Junc this year.

The Spode china sector of Royal Worcester also has benefited from the upturn in the fine china trade. In the balf year to July 2 there was a pre-tax profit of £404,000, compared with a loss of £334.000

of £404,000, compared with a loss of £334.000
Royal Worcester denied yesterday that the fine china side of the group would need massive investment in modernisation of its plants—a suggestion made elsewhere in the industry.

Men and Matters, Page 26

MINING NEWS Hartebeest spending to rise

BY GEORGE MILLING-STANLEY

By GEORGE MILLING-STANLEY

CAPITAL SPENDING by the South African Anglovaal group's Hartebeestfortein gold mine is set to remain high fur the next few years, and could well exceed the R150m (£58m) over the next three years which was suggested in the 1982 annual report.

Major projects in hand at present include hostel construction and the sinking of No. 6 North shaft. The shaft is due to be commissioged during 1986, and will facilitate the even distribution of ore from this area of the mine to the treatment plant.

Ore reserves have already

been developed, so the henefits in terms of tonnage should be apparent quite quickly.

A plant suitable for processing this material would cost more than R100m, Mr Hersov said, and capital spending between now and 1986 could rise the over the mine decides to go and the mine is looking into the economics of constructing a plant to treat material from these dumps.

Radiometric sorting, already in the mine decides to go and the mine to the treatment plant.

Ore reserves have already

Orofino in Ontario

gold search THE LATEST former gold mining area to undergo a revival is the Swayze district of north-western Ontario. The district was a gold produrer of modest proportions during the 1930s and 1940s from a number of small mines, the best known of which were the Johurke and Jerome.

The company which has made most progress with exploration is Orofino Resnurces, owned as to 56 per rent by Canada's Northgate Exploration, reports John Soganich in Turmto. There has been intermittent

mining at Orofino's property at Horwood Lake slare 1948, includoffer it was unlikely that it would be as high as the current market price of 63p.

In August, Helical Bar announced that it had received a preliminary approach which could lead to an offer for the company. A few weeks later it was revealed that a little-known company called Selected Engineering Investments was buying a 28.7 per cent stake in Helical Bar.

Yesterday Helical Bar sbares jumped 17p to close at 83p, a high for the year.

Inding at Orofino's property at mining at Orofino's property at an average at mining at Orofino's property at a property at mining at Orofino's property at a property at mining at Orofino's property at a prop (5.3 grammes) of gold per ton.

If the current development efforts, which include underground dritting and sampling, continue to provide encourage. ment, the existing chaft could be used as an initial step to bringing the property into production, according to Mr Patrick Hughes, chairman of both Northgate and

Orofism.

Mr Hugbes is also contemplating the construction of a mill large enough to serve as a central facility for other properties in the area.

Maurice James Industries bas received acreptances to its offer for Roche Servire Group total-ling more than 90 per rent The board intends, in due course, to apply the provisions of Section 209 of the Companies Act 1948 to acquire compulsorily all the outstanding shares in Roche.

BOARD MEETINGS

London Atlentic Inves Senior Engineering ... Sitentnight Finale:

DIVIDENDS ANNOUNCED Corre- Total Total

	Dayment		ponding div.	for	last year	
t - steen - V					0.35	
Armstrong Equip		Nov 11	Nii	0.1		
BAT Industries int		Nov 1ft	3.13*	_	6.88	
Ferry Pickering	. 1.69	Nov 17	1.69	2.8	2.6	
Harrison Cowley int	1.6	Nov 17	1.5	_	4.2	
love Investment int	2.1	_	2	_	4.3	
Kalamazoo	2.5	Dec 8	1.67	3.33	2.5	
Laporte+)or		Nov II	3.5	_	8.75	
Regh Markay int	1.4	Nov 18	1.4	_	4	
P. & W. Maciellan int	. 0.5	Nov 18	0.5	_	1.5	
owen Owen int	. 1	Dec 2	1	_	3	
RMC Group iot	4.1	Dec 1	3.7	_	10.2	
Triceotrol int		Nov 30	2.8	_	8.4	
Dividends shown pence : * Equivalent after	allowing	for seri	e issue.	† On	capil	al
norested by rights a	THE DE	would set to on	1 EE1 164	T 113.9	Stoc	к.

Rio Algom sees increase

FULL-YEAR earnings of Rio denum producer, for example, is Algom. the Canadlan arm of the Rin Tinto-Zine group, should be well ahead of last year's 98 cents (54p) a share. Mr George Albino, chairman, said in Toronto.

Refine Tinto-Zine group, should be now operating profitably, compared with last year's loss of C\$11.1m.

Political problems in Chile are affecting the planning of Algom's

chairman, said in Toronlo.

Mr Albino added that results of for the third quarter will also be significantly better than last year's loss for the same period of fi cents a share.

Much of the improvement in the company's performance this year is attributable to the metal division. The 68.1 per centowned Lornex copper and molyb-

BASE LENDING RATES

Hambros Bank 91% Heritable & Gen Trust 91% A.B.N. Bank Al Baraka International Allied Irish Bank Arbuthnot Latham ...
Armco Trust Ltd.
Associates Cap. Corp.
Banco de Bilbao
Bank Hapoalim BM ... Bank Happalim BM 91%
BCCI 91%
Bank of Ireland 91%
Bank Leumi (UK) plc 91%
Bank of Cyprus 91%
Bank of Scotland 91%
Banque Belge Ltd 91%
Banque Belge Ltd 91%
Banque Bank 91%
Barclays Bank 91%
Beneficial Trust Ltd 101%
Bremar Holdings Ltd 91%
Brit Bank of Mid East 91%
Brown Shipley 10% P. S. Refson & Co. ... 91
Roxhurgha Guarantea 10 Royal Trust Co. Canada 91% Standard Chartered 91% Trade Dev. Bank 91% TCB Trustee Savings Bank Cansda Perm't Trust 101%
Castle Court Trust 101%
Cayzer Ltd. 91%
Cedar Holdings 10 %
Charterhouse Japbet. 91%
Choulartons 101%
Chibank Savings 100%
Citibank Savings 100%
Clydesdale Bank 91%
Comm. Bk. of N. East
Consolidated Credits 91%
Cooperative Bank 91%
The Cyprus Popular Bk. 91%
Duncan Lawrie 91%
Exter Trust Ltd. 101%
First Nat. Fin. Corp. 111%
First Nat. Fin. Corp. 111%
First Nat. Secs. Ltd. 111%
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U.S. \$200,000,000

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22 September, 1983 to 22 December, 1983 the Notes will carry an interest rate of 101/16 per cent. per annum and interest payable on the relevant interest payment date 22 December, 1983 against Coupon No. 5 will be U.S.\$25.44 per U.S.\$1,000 note and U.S.\$254.36 per U.S.\$10,000 note.

By Morgan Guaranty Trust Company of New York, London Agent Bank

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22nd September, 1983

NEW YORK STOCK EXCHANGE 34-35 AMERICAN STOCK EXCHANGE 35 WORLD STOCK MARKETS 36 LONDON STOCK EXCHANGE 37-39 UNIT TRUSTS 40-41 COMMODITIES 42 **CURRENCIES 43**

SECTION III – INTERNATIONAL MARKETS FINANCIALTIMES

Commission scales row on London exchange, Page 36

Thursday September 22 1983

ter a 15.25 surge on Tuesday to a peak 1,249.19, stood just 1.43 lower by 2.30 pm

Again the Federal Reserve ushered ments to aid the credit markets. This was ahead of the auction last night of \$5bn in seven-year notes, and came as Fed Funds hovered at 9% per cent - consistent with Tuesday's average of 9.13

The Fed's action replicated in form and size its assistance the previous morning, and continued an unbroken six days of helpful interventions. Tuesday's move had cleared the way for a better than expected reception given to the \$5.75bn in four-year notes sold that

With a coupon set at 11% per cent, the

notes were priced at an average 99% to yield 11.16 per cent.

The record price levels being accorded to blue chip stocks, meanwhile, were viewed by market observers as no more than in line with the nascent recovery in

U.S. corporate earnings.

While some short-term downward spasms were always to be expected, the trend should remain up. It was pointed out that the hroader Standard and Poor's indices stood at an average 11 times corporate share earnings, above cyclical troughs of around eight hut still with some way to go before the long-term median multiple of 14 was again reached.

With analysts predicting a corporate earnings improvement next year of any-where between 20 per cent and a third, the stock market could not be regarded

as overbought. Coleco, volatile of late as prospects for its Adam product launch were almost daily reassessed, shed \$1% to \$33 on news that a delivery delay might put it behind in the Christmas sales race.

Texas Instruments, which said its sales in that area were likely to fall short even of conservative estimates, dipped \$1% to \$117%.

An analyst with a Wall Street invest-ment house said yesterday it was be-coming apparent that little use was often made of the technology once pur-chased, except as a vehicle for driving video game programs, another area suffering dwindling interest. Margins on software sales, moreover, were very nar-

Toys R Us was prominent in an otherwise quiet retail sector with an early \$2\% slide to \$45\%.

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105-10 105-10 105-10 105-06

788.50p

£1770.00 £1764.00

£1015.05

785.80p

£1021.00

COMMODITIES

Silver (spot fixing)

Copper (cash)

Coffee (Sept)

20-year Notional Gilt

£50,000 32nds of 100%

Elsewbere, Northwest Energy jumped \$1% to \$38% after agreeing a definitive merger pact with the Williams Cos, which firmed \$% at \$28%.

Three and six-month Treasury Bills, meanwhile, edged a hare one basis point firmer at a respective discount of 8.94 and 9.01 per cent. The long end was more affected ahead of the sale today of more affected ahead of the sale today of \$3.5bn in 20-year bonds, completing the Treasury exercise. The 12 per cent 30-

year beliwether issue came down 174: in price to 10372; yielding 11.60 per cent. Operators identified a narrowing spread between government and corpo-rate yields as one indication of a downward path for rates.

LONDON

BP shadows pale equities

WALL STREET's overnight npsurge to an all-time peak failed to find reflection in London which continued to trade quietly, but firmly, on cheaper money hopes. Volume was disappointingly small with interest again centred on

Still pre-occupied with the tender of-fer of BP shares, equities had a quietly firm session. Higher at the outset, the leaders waited for follow-through sup-port. But this failed to materialise as market operators became involved in a large put-through operation concerning electrical giant Racal - 5m shares were reported to have been placed through the market at a little over 200p per

The FT Industrial Ordinary share index showed a rise of 2.1 at the day's best in the early afternoon but a late downward drift left the close only 0.8 up on balance at 708.0.

Awaiting result of the tender offer, BP held steady at 426p. Elsewhere in oils, Tricentrol fell 18p to 222p on disappoint ment with the interim results. Details, Page 37; Share Information Service, Pages 38-39

NEW ZEALAND

HOPES of a U.S.-led world recovery inspired the Wellington stock market yes-terday to boost the United Corp Industrial Index 5.01 to a record high of 969.61, topping the previous July 28 peak of

Confidence was also derived from the neighbouring Sydney market which has moved towards new highs in recent sessions, but which closed marginally lower yesterday.

Among the hright spots, Fletcher Challenge firmed four cents to NZS2.66 and NZ Forest Products added three cents to NZ\$4.56. Some 4.99m shares traded with rises outnumbering declines by 41 to 24.

AUSTRALIA

A WEAKER tone developed yesterday in the Sydney market which failed to re-spond to Wall Street's sharp rally. The phase of consolidation brought the All Ordinaries Index 0.6 lower to 714.90.

BHP, subject of attention from Wigmores, shed five cents to A\$12.35, while retailing and building material supply issues were better. Golds were generally

HONG KONG

REBOUNDING prices uplifted a somewhat depressed Hong Kong yesterday with a 12.47 rise in the Hang Seng index to 849.06. A stabilised Hong Kong dollar and a huoyant New York were the main reasons in clawing back part of Mon-

day's 70 point drop.

Hutchinson Whampoa firmed 20 cents to HK\$11.30, while Jardines was 30 cents ahead at HK\$11.50. Hong Kong and Shanghai Banking ex dividend gained 20 cents at HKS7.20, whereas Hang Seng Bank picked up 35 cents to HK\$38.75.

SINGAPORE

A TECHNICAL reaction to recent losses produced a select advance in Singapore yesterday with the Straits Times Index adding 12.8 to close at 980.53.

Pan Electric was the most traded stock and gained 14 cents to S\$3.18. Properties traded well, with Selangor 15 cents higher at SS6.45, while Hong Leong Industries and Lien Hoe rose 2 cents and 30 cents to SS 8.25 and SS8.20 respectively.

SOUTH AFRICA

SPORADIC trading, reflecting the lack of a clear lead from gold bullion, left Johanneshurg generally easier yesterday. Heavyweight Buffels shed 75 cents to R87, while cheaper priced producers such as Sallies gained 25 cents to R9.05. Mining financials and other minings were mostly steady, while industrials continued mixed.

CANADA

BROAD advances stimulated both Toronto and Montreal by mid-sessioo yes-

Big winners in Toronio included Lumonics CS% ahead at CS30%, Falcon-hridge CS% higher at CS83%, Phoenix Canada Oil CS% improved at CS10% and Ranger Oil was C\$% up at C\$14%.

Banks and papers were the leaders in Montreal with strong performances in industrials and utilities.

Speculatives survive in trim mood

INITIAL gains in hlue chips, helped by an easing of U.S. interest rates, were trimmed by late profit-taking in Takyo yesterday, while speculative issues con-tinued to attract active interest with wide price fluctuations, writes Shigeo

Nishiwaki of Jiji Press.
The Nikkei-Dow Average of 225 select issues, which posted this year's second largest advance of 112.90 on Tuesday, lost much of an early morning gain of 60.38 to finish at 9,272.56, up a moderate 18.41. Volume expanded to 344.16m shares from the previous session's 307.32m. Advances outpaced declines 398 to 264, with 196 issues unchanged.

A quick surge of profit-taking, following an early bout of active huying, pushed hive chips lower from the day's highs and erased gains made by largecapital steel and shipbuilding issues on Tuesday. Hitachi closed at Y890, up Y7, and Matsushita Electric Industrial at Y1,670, up Y30. Sony shed Y80 to Y3,670, while Kyocera climbed Y230 to Y7,720 on rumours of a possible stock-split. Mitsubishi Heavy Industries, which had been rising on foreign huving.

had been rising on foreign huying, turned lower with a loss of Y3 to Y257, pulling down other large-capital stocks. Nippon Steel declined Y2 to Y171, Nip-pon Kokan Y2 to Y151, and Kawasaki Heavy Industries Y4 to Y156.

Johan Kosan, rumoured to be the target of cornering hy speculators, closed at Y450, and Aoki Construction at Y900, rising a limit daily gain of Y80 and Y50, respectively.

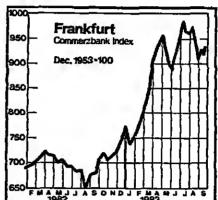
The Tokyo stock exchange, in order to check erratic price fluctuations, sets an allowable single-day price range for all the listed issues according to their price levels. The usual limit daily gain or loss for Aoki Construction Is Y100, but the exchange has halved the range to Y50 in view of the recent highly speculative trading in its shares.

There was little activity on the bond market, as lower U.S. interest rates were offset by the yen's easing against the dollar. Financial institutions and in-

stitutional investors turned increasingly cautious and seemed reluctant to move either way until some positive incen-

tives emerged.

The yield on 7.5 per cent government bonds, with 9% years remaining to maturity, clused unchanged at 7.87 per cent, and that on 7.7 per cent government bonds, with 614 years to maturity, finisbed off nne basis point at 7.52 per cent after dropping to 7.50 per cent in early trading.



EUROPE U.S. record discounted

LOCAL FACTORS tempered the eu-phoric arrival of Wall Street's record and most European bourses closed mixed to marginally higher, being unable to sustain early gains.

Healthy early rises in Frankfurt lacked sufficient follow through ano profit-taking ensued. The Commerzbank index, calculated at mid-session and reflecting the firmest levels, rose 6.8 to 934.6. Some dealers noted uncertainty before the Hesse state elections.

Banks closed mixed, with Dresdner DM 1 lower to DM 172 after touching DM 174.30 in early trading. Deutsche Bank was unchanged hut Commerzbank yielded DM 1.4 to DM 188.70.

Hochtief was the surprise of the day gaining DM 10 to DM 455 and Linde held on to DM 2,30 to close at DM 383.80. In mixed chemicals, BASF lost 10 pfg to DM 148.70, Bayer was 90 pfg ahead at DM 148 and Hoechst firmed 80 pfg to DM 153,50.

AEG suffered particularly from profit-taking, closing DM 3.90 lighter at DM

In stores, Kaufhof sustained a DM 3.50 drop to DM 242.50 after early gains, while Hinten was unchanged at DM 156 but Karstadt lost DM 1 to DM 256.

Bood prices closed steady to higher amid growing confidence about lower U.S. interest rates.

Investors centred attention on squaring their positinns ahead of the new monthly trading account in Paris allowing shares to close only mixed to slightly

Constructions, broadly mixed, saw Dumex gain FFr 11 to FFr 930, GTM FFr 15 ahead at FFr 355 and Lalarge FFr 2.6

firmer at FFr 289.80.
In mixed electricals, CIT-Alcatel rose FFr 19 to FFr 1,285 althnugh Moulinex was FFr 5 weaker at FFr 86 and Thom-

son-CSF fell FFr 5.5 to FFr 192. Elsewhere, mines, financials and sbops were firm while metals eased.

Investors in Amsterdam reacted most favourably to the New York record, and were still glowing over budget measures

to cut tax on industry. KLM, bowever, lost FI 1.1 to FI 149.8 ahead of the announcement of the price of its new share issue in the U.S. Hein-eken was a strong Fl 12 higher at Fl 132. Investment fund Robeco put on Fl 2.4

to Fl 319.1 and Rolinco was Fl 1 higher at FI 308.50.

Bonds posted modest gains in uneven

Late support from institutional huyers pushed most prices marginally higher in

The decision of the ftalian banking association to leave the prime rate unchanged caused some hard feelings early in the session but failed to trigger another bearish onslaught. The Lebanon and Italy's public debt continued to cause some concern,

Olivetti benefitted from the AT&T rumours, closing L49 higher at L3,249. Traders judged Fiat correctly ahead of its first-half results and added L10 to L2,990. Improved first-half profits boosted Banca Commerciale by L700 to 1.28.500.

Banks were largely steady and industrials lightly mixed in Zurich with closed mixed to marginally lower. Quiet trad-ing in Madrid allowed electricals to re-cover, while Stockholm saw the return of the institutional investors in force to produce a broadly firmer tone.

Which full service shipping company believes in fleet diversification to meet changing shipping needs?



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INTERNATIONAL CAPITAL MARKETS 44 na **WALL STREET**

Contentment prevails on high slopes

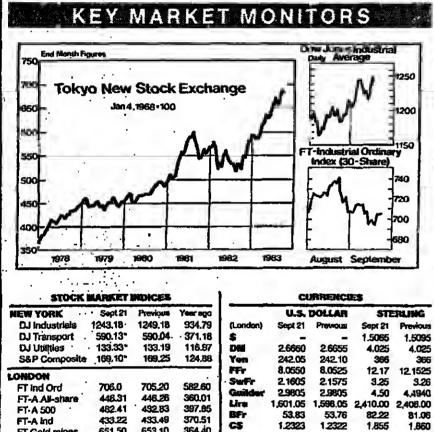
AN ATTITUDE of contentment with the current strong levels of stock and bond prices prevailed on Wall Street yester-day as the U.S. Treasury's funding pack-age began comfortably to be absorbed by the financial institutions, writes Gordon Cramb in New York.

The Dow Jones Industrial average, afat 1.247.76.

through the new Treasury paper with \$2.5bn in customer repurchase arrangebut slightly up on late bids then, which had reached as low as 8%.

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TES



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EASTERN EUROPE

On track towards financial recovery

THE OCTOBER ISSUE OF THE BANKER WILL BE DISCUSSING THE SIGNIFICANT FACTORS WHICH ARE CONTRIBUTING TOWARDS EASTERN EUROPE'S FINANCIAL RECOVERY AND THE PART WESTERN BANKS AND OTHER INSTITUTIONS ARE PLAYING IN THIS SUCCESS

BANKS AND FINANCIAL INSTITUTIONS WISHING TO DEMONSTRATE COMMITMENT TO THE EAST EUROPEAN BANKING, TRADE AND FINANCIAL SECTOR ARE INVITED TO ADVERTISE IN THIS IMPORTANT OCTOBER REPORT.

For further details please contact: THE MARKETING DIRECTOR THE BANKER 102 CLERKENWELL ROAD, LONDON, EC1 Tel: 01-251 9321 Telex: 23700

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World value of the pound every Tuesday in the Financial Times

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AUSTRALIA

LONDON STOCK EXCHANGE DIVIDED OVER SWITCH TO NEGOTIATED COMMISSION

Case for haste – case for delay

BY RICHARD LAMBERT IN LONDON

A MAJOR ROW is brewing in the sions are abandoned, and that the London Stock Exchange about the major securities firms will start to way in which member firms should move to a system of oegotiated ker under one roof. They claim that

Government to take the exchange weaker position to compete against out of the clutches of the Restrictive Practices Court, the Stock Ex-change Council bas undertaken to get rid of the present minimum scales of commission by the end of 1986 at the latest. The next few weeks will bring a heated debate about the best way to fulfil this pro-

On one side of the fance stand the big institutional brokers - the firms which will be most directly affected by the switch to negotiated rates. They can expect a sharp fall in commissions on gilt-edged dealing, as well as some lively bargaining oo the equity side from their biggest

Such firms tend to be those with the strongest cepital base and the biggest investment in modern technology. A number of them are arguing very forcibly that it would be "death and destructioo" to dismantle commission in stages. They say that firms should be allowed a decent interval - perbaps a year - in which to prepare themselves, and that there should then be a complete free-for-all.

Their case is that price competition is bound to bring a shake out among weaker firms. Attempting to prolong the agony, by introducing free competitioo in stages would undermine the financial health of the efficient firms as well as the in-

Several big firms believe that the present dealing system is bound to rates" if the commission scales Several big firms believe that the

combine the role of jobber and broany ettempt to delay the inevitable As part of its deal with the UK will only leave surviving firms in a their international rivals when the new world dawns.

> But powerful forces are lining up against those who want minimum commissions to disappear in one big bang. Within the stock exchange, the smaller to mediumsized firms tend to favour the idea of moving to negotiated rates by

> The small firms, which comfor-tably outnumber the big battalions, usually specialise in equity busi-oess for private clients. As a result, their commission income may not be squeezed that much by price competition. But it would be uncomfortable for them to adjust to overnight change: they would feel much happier to follow an established

Some of the medium-sized firms beve a more pressing motive to sup-port delay for as loog as possible. Those with few specialised skills and relatively high levels of overheads are the most likely to go out of business wheo minimum commissions are abandoned.

Outside the stock exchange, the Department of Trade and the Bank of Eogland are also instinctively in fevour of the gradual approach. As Sir Nicholas Goodison, the stock exchange chairman, wrote in a recent letter to senior partners, it would "be difficult to monitor or cootrol

were abandoned overnight.

protectioo under the present dealing system. The Department of Trade wants to be able to keep close undermine that structure. The the economic rate. Bank of England is also anxious to

Various ways of dismantling commissions in a gradual way bave been proposed. For instance, it has been suggested that oegotiated rates should be introduced in steps according to different classes of sec-

One such move - freeing commisseems almost certain to happen in qualify for the o egotiated bands.

But there would be preceden ing rules are very complicated, and convenient - and relatively painless - public relations ploy to announce that dealings io such securities will be put oo a fully negotiated basis al- all in May 1975. most immediately.

order to secure equity business.

firms would be allowed to discount allowed to move in one or more steps towards full oegotiabon.

The trouble with this idea is that

The separation of jobber and bro- to become the oorm. No one knows ker is the cornerstone of investor what commissions will be in a fully competitive market place, and the damaged if commissions were to be track of any changes which could driven - even temporarily - below

So the early betting is that the keep on top of any shifts within the gilt-edged market. So Bank officials are talking about a move to negotiated rates over a period according to the size of the transaction. Bargains worth more (or less) than a predetermined figure would be on a negotisted basis from a predetermined date, and the bands would gradually be widened

to cover all dealings.

Such a process would be complicated and expensive to implement. It could be inefficient in other ways. too, by eocouraging the bunching sions oo overseas securities - or splitting - of bargains in order to

But there would be precedents g rules are very complicated, and for such a transition, most notably commoo consent have been bent on the New York Stock Exchange. in all sorts of ways. It would be a In April 1972, commissions became negotiable on orders exceeding \$300,000 and there were several other adjustments before the free-for-

At present this looks likely to be But it would be very difficult to the least painful compromise for extend this idea much further. If, the Stock Exchange Council for instance, oegotiated rates were unless some of the big brokers are brought in for gilt-edged bargains prepared to launch an all-out battle but not for equities, firms would be in support of their case. So far they pressed into dealing free in gitts in seem to be confining themselves to dark, but unspecific, mutterings.

Then there is the so-called "dis- Sir Nicholas Goodison bas asked count" approach. As the first stage, senior partners to give him their views by October 4, and the stock present rates by a maximum per-centage figure. They would then be exchange authorities would like to be ready with outline proposals by the time Parliament reassembles

Some arms may bave to be twistthe maximum discount would tend ed if that deadline is to be met.

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-	E/1900	3.43	- 0.05	Smidth Fir	256	+7	Heineken 132 +12	Cariton & Utd	. 8,0		Miliani Estato, . Miliani Co	361	· • 1
9	B. C. Forest	111/2	- 14	Sugerfos	346	+18	Heineken 132 + 12 Hoogovons 34,1 + 0.6 Nunier Daugias 18,8 + 1.7 Ini Muller 18,8 + 1.7 Ini Muller 18,8 + 1.7 NaarOen Inii 41,8 + 0.4 Nat Ned Cort 153 + 9.5 Ned Credil Sank 32,8 + 0.2 Ned Mol Sank 148,5 + 1.4 Hedijoyd 95 + 1.5 Ommeron IVan: 28 + 0.1	Cariton & Utd CasUomains. Cotes (G.J.) Comaico. Consolouted Pe	4.05		i Mitaur Estate	696	
Y	Catiliae Faire	3841	+ 1/2				Nunter Douglas. 18.6 + 1.7	Comples	3.14	+ 0.04	Mitsukoshi . NGK Insulators	361- 596	
1	Can Ceneral	-	_	FRANCE			KLM 148.8 -1.1	Consolionted Pe	t 0.45		Hinon Cement .		5
е :	Can NW Energy ——	28 Hz	-				NaarDen In11 41.8 +0.4	Costain	1.33	-0.62	Hrhon Cement Hippon Denso. Nippon Elect Nippon Express Hippon Gakki Mippon Kokah Nippon Oil. Nippon Seiko	1,540	: -1
1-	Can Trustus	2424	≠ %	Sept. 21	Price	+ or	Ned Credit Sank 32.8 +0.2	E ind.	B.08	+0.08	Nippon Elect	1,430	
-	Can Tristico	45Vz	+ 14		Fra		Ned MiO Bank 148.5 +1	Elders IXL	4.2	-Q.15	Hiopon Gaklo .	639	
e	Can imp Bard:	77.45	+ 46	Emprunt 4/2 1975 Emerunt 72 1875	2,002 :	-13	Hediloyd 95 + 1.5	Gen Prog Trust	1.8	+ 0.02	Nippon Kokah	151	- 2
ρ	Can. P. Ent.	244	_ 0	CNE 33	3.045	-61	Ommerch Vany 28 +0.1	Grillin Cont	. 6,5		Nippon Seike	990	~1
.	Can Tyre A	EL-M	+ 1/3	Air Liquide	482	+õ	Ommerch (Van.) Pakhoed. 58.9 + 0.5 Philips. 48.2 - 0.8 Rijn-Scheida 4,1 + 0.1 Robeco 519,1 + 2.4 Rodamoo 127,5 + 0.1 Rorento 506.5 + 1.4 Rorento 194.5 + 0.9 Royal Dulch 137.8 + 1 Unilever 286 VMF Stort 76.5 VMU 110 - 0.5 Wesl Utr Bank 109 + 0.2	Hardis IJ,	4,09	-0,01	fall dame the man	846	
	Carting O'Kie	73	- 144	81C	683	-1	Philips 48.2 -0.8	Hartogen Encry Heraid W'y Time ICI Aust. Jimb'lana 50cFi Kia Ore Oolo.	y 5		Hippon Stoel	171	: -9
5	Chieftain	2947	+1	Bouygues	693	-12 +15	Rijn-Scheida 4.1 +0.1	ICI Aust.	1.98	+0.05	Hippon Stoel Nippon Suisan. NTV Nippon Yusan Hissan Motor Nissain Steel	5 700	- 1
9	Cook Bathat A	2334	4 6/2	CIT-Algorel	1.285	- 19	Rodamco 127,5 +0.1	Jimb'lana SOcF	P. 0.25	~0.63	Nippon Yusan	270	3
•	Caseka Resuurces	3.8	- 0.05	Carrefeur	1,570		Rolineo 502.5 +1	Kia Ore Dold.	5.1		Hissan Motor	714	' - <u>1</u>
	Cectain	344		Club Mediter n.	666	_ <u>5</u>	Rorento 194,5 +0.9	MIM			Misshin Steel	. 150	. +8
ŀ	Berison Mines	501/2	- 6/2	Cie Benceira	891	-5	Unilever 288	Mayne Nickless .	2,95		Hissan Motor Nisshin Flour Nisshin Steel Nomura	741	. +5
Ŀ	Come Mires	145.0	- 6/2	Cofimeg	179.8	+0.8	VMF 8tork 76.5	Myer Emp	1.58	-0.03	Olympus	1,180	1 - 1
١,	Doma Petroleum	534		Creusot Leire	64.5	-9 +3	West Utr Bank 109 +0.2	Nat.Com.8k. Ast	5.27	-0.81	Orient Leasing	2,690	. +2
-	Dominion Strs	21	- A3	Oumez	930	+11		News	.: 9.5		Ploneor	3,050	1 46
0	Doretter	37V2	+ 1/4	BIC. Bourygues SSH Cervais. CIT-Aicalel Carrefeur. Club Mediter n. CFAO. Cie Benceira. Coffineg. Creusot Leire Darty Oumez Eaue : Gie Gani Elf-Aoutstaine	378	+3		MICHORS KIWI.	0.00		Nisshin Steel Nomura Oympus Omron Tateisi Orient Leasing Ploneor	819	: -6
-	Falcorbridge	3344	+ 1/3	Con Desidental	' ZQZ '			North Bkn Hill.	3.38	+ 0.02	R.coh	252	: 44
	Gensur	2674	+ 1/2	Imetal	89.7	- 0.4		North Skn Hill. Cakrbidge. Otter Expl Pancon Ploneor Conc Reckitt & Coln	1.25	-0.0	Renown R-coh Sankyo Sanyo Elect Sapporo Sekisus Profab Sevon Eleven Sharp Sharp Shimadzu	450	-3
S	Gt West Life	225	-	Lalarge Coppes.	288.8	+ 2.5	NORWAY	Pancon	. 0.9	+0.05	Sapporo	357	, -4
7	Solf Canada	20 V2	- 3/9	Lereal Legrand Legrand Maisons Phenix Matra Michelin 8. Mid: 'Ciel Meel-Hennessy Meel-Hennessy	1,815	+26		Ploneor Conc	1.82	-0.01	Sekisti Prefab .	5 350	1 44
-	Hank Still Cars	7 Ve	+ 14	Maisons Phenix	405	-9	Sept. 91 Price + or	Reckitt & Coln .	9.85 .		Sharp	1,490	2
6	Hurison's Bay	1110	+ 6¶ - ¥€	Matra	1,031	-19	Kroher —	Cantoe	8.26	+0.03	Shimadzu	512	: +1
g	ineran	34	- 44	Michelin B	1 028	+11	Bergens Sank 119 +0.5 Berregaard 166 -4 Christiania 8k 127.8 +0.5	Smith (H.) Southland Min'g Spargos Exol Thos. Hetwide .	3.8	-0.15	Shiseido	1.070	- 41
-	frep Cil A	40%	- 3/9	Meel-Hennessy.	1,190	+13	Berragaard 166 -4	Southland Min's	. 0.35 0.57	0.15	Come	3.670	-8
	Inco	2112	- 14	Meulinee	. 85 :	-5	Creditbank 138 +2	i Thos. Hetwide .	1.9	+0.03	Sony Stanley S'tomo Elect	807	; +2
	Inda)	1144	- 1/2	Meulines Nord Est Pernod Ricard	759	+ 9	Creditbank 158 +2 Elkem 115	100111		0.05	S'tomo Eleci .	628	' + <u>1</u>
.	LAC Money	20 ME	- 42	Perrier	358	+3		UMAL CORS	2.1		5'10mo Marine .	163	. +3
	LAC Minerals	28	-154	Perrier	156.8	-5	Norsk Hydro 535.5 +3.5 3torebran0 182.5 +0.5	UMAL Cons Vamgas Western Mining	. 3.9	+0.1	S'tomo Elect S'tomo Marino S'tomo Metal Truhel Congyo Taiset Coro	540	+5
•	Maris & Speecer	13%	- Va	Pocitio	80	+2	}	Westpec.	8.28	-0.02	Talset Corp	223	١
•	Messey Ferg	7	± ₩2	Printemps Au	114 ,	+1		Westpac Woodside Petrol	1.49 .	-0.G2	газпо глагт Takedo	805	1 44
2	Mcietyre Mines	174	- 3/8 - 3/8	Printemps Au Rodotech Redoute Reussel Uclaf	410	-0,5 +87	SPAIN	Woolworths	. 2,5	- 0.05	Taihel Congyo Taise Corp Taisho Pharm Takedo TOK	5,360	+1
2	Macre Corp	597/2	+ 48	Roussel Holaf	485	-8	- Aug	Wormald Inti .		- 0.03	Teikoku Oil	347 780	
;	Net. Sen Preds A	B*15	-				Sept. 81 Price + or						6
)	Maranda Mines	28	+ 44	Skis Rossignol.	250	-2 + 39	Peseta -	[i	TBB Tokyo Elect Pwr.		
	Monate Orl	265/1	-			+ 18		HONG KONG	•		Tokyo Elect Pwr.	1,000	: · ·
,	Migra Alberta	5T44	- 45	Thompson CSF,	182	-5.5	Boo Central 956		4				
•	Gainwood Pat		- 1/2	Voleo	298 .		Sco Gilbaca Seo Seo Gilbaca Seo Gilb	Sept. 21	H.K.S	_	Tokyo Sanyo Tokyo Style	. B20	1
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y	Quebec Sturgeon	05/4	+ 1/2		Dm,	-	HIO rota 46.5 +0.5	China Light	16.3	+0.3	TOTO	468	+3
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	Reed Steches A	1344	+ 14	Allianz Vers.	648	-2.0	Telefonica 84.7 +0.7	HK Electric	5.85				
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1	Royal Back	3224	+ 1/2					HK Land HK Bhanghai 8k	3.02	ا م	Yamaha, Yamanouchi Yamasaki	468	9
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_ 1	Scaptre Res	43	_ Va							- 0.2	Yasuda Fire,	980	. +3
1	Simpson Sears A	~		Brown Boveri Commerzbank	881	-e.8	Sept. 81 Price . + or	Jardine Math. New World Dev.	11.5	7 0.2 7 0.3	Yokogawa	459	1
į	Shell Can Dit	28	+ 1/2	Commerciant	168.7	-14	Krohor -	Orient O'seas	2.55	+0.8			
1	Strice	2914	+ 1/4				720	O'seas Trust BK	· 3,95	- 0.02			
ŀ١	Teth B	1434	-	Daimler Benz	578	+9.5	AGA 330 -5 Alla Laval 270 -10	SKH Props.	4.8	— 0.55	SINGAPORE		
. 1	Terace (Canada)	404/s	+ 76	Daimler Benz Degussa Demog	146	70	ASEA IFFACI	Swire Pac A., Wheelk Mard A.	12,4 : £,9	+0.9		_	٠.
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NETHERLANDS

AMERICAN STOCK EXCHANGE PRICES

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	Pocauci stup 76
FINANCIAL TIMES	42
FAZ	24
HANDELSBLATT	21
LE MONDE	11
I.H.T	9
NEUE ZURCHER ZETTUNG	8
WALL STREET JOURNAL	6
BUSINESS WEEK	24
ECONOMIST	22
TIME	13
NEWSWEEK	71
INSTITUTIONAL INVESTOR (INT.ED)	21

FINANCIALTIMES EUROPE'S BUSINESS NEWSPAPER

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Sept. 91

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I I I I I I I I I I I I I I I I I I I	21 .	Sept.	19	Sept.	High 35	Low
AUSTRALIA All Ord. 11/1:56: Metals & Minis. (1/1/80)	714.9	715,5 580,4	717.1 881.2	718.4 877.8	736,7 12:9; 614,2 5:9;	487.8 (411 411.8 (4/1
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BELGIUM Belgian SE (81:12:85)	129.11	129,82	180.35	131.18	184.45 [1/8]	100.65 (8/1
DEHMARK Openhagen 8E 18:1,8\$1	188,27	196.68	202.44	·uı	204.22 15·6	. 100,98 (0,1
RANCE SAC Ceneral (81,12,82) nO Tendance :31,12,82)	136,5 145.8	185.0 145.7	134,2 144.0	133.7	157.7 (26-8) 148.5 (24)8)	95.1 :5/1 95.0 (5:1
ERMANY AZ Aktion (81:1258) Commerszbank Deci553	314.73 934.6	812,81 927.6	\$09.77 \$19.0	808.38 815.2	381,65 (7:7) 968,0 (7:7)	241,88 (25°1) 727.9 (26)1
IONO KONC lang Seng Bank (\$1:7:84)	849.06	\$88,59	842,25	916,11	1102.84 121:71	701.61 (4)1
TALY Sance Comm Ital. (1972)	194.15	195,78	197,57	100,91	214,95 (21:5)	169.45 (10/1
Dow Average : 18 8.49; Tokyo New SE :4/1.66	9272.58 880.82	9254.15 680,33	9141.25 674.85	9185.65 677.12	9355.58 (7.9) 880,53 (7.9)	7805,10 (25) 074,81 (25)
NETHERLANDS AHP CBS Coneral : 1070) ANP CBS Indust (1870)	141.9	159.7 111.2	150.5	157.5	148,4 (22/8) 118,5 (22/6)	190.1 4/1 85.5 (4/1
HORWAY Oslo 2E :4:1,85:	211.29	210,81	210,64	216,19	214,45 18,81	99,01(4(1)
BINGAPORE Straights Times (1968)	880.55	968,35	865,41	683.85	962,02/25/01	712.29 (6/1
SOUTH AFRICA Gold . 1958, InDustrial 11058)	iui iui	8 10.8 055,4	910.2 852,0	880,6 ; 951.7	1083,5 ;1/2\ 880,7 (28-6;	684,8 (26:8) 740,9 (8:1)
SPAIH MadriO 8E (\$1) 12 82)	114,77	114,40	ıcı	115,37	120.62 (15.7)	\$8,82 (110)
SWEDEN Jacobson & P. (1.1/68)	1488.87	1479,45	1445,81	1474,23	1820.80 /8.81	586. 19 (5/1)
WITZERLAND BwissBankCon, 151-12/55,	537 <u>.0</u>	838.9	338,4	836,2	647,0 (4:0)	284,4 14111
WORLD Capital Intl. 1.1.701		101.0	179.9	178.8	182.7 r22/81	164.5 (3/1)

SOUTH APRICA

Abercom, 9.7
AE & Cl. 8.5
Anglo Am. Coal. 28
Anglo Am. Coal. 137.5
Barelays Bank 17.1
Barlow Rand 15.4
Guilcis 57

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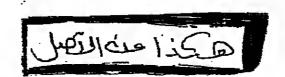
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هكذا حن القهل

MARKET REPORT

Trade remains subdued awaiting BP tender result

Account Dealing Dates
Option

*First Declara Last Account
Dealings tions Dealings Day
Sept 5 Sept 15 Sept 16 Sept 26
Sept 19 Sept 29 Sept 30 Oct 10
Oct 3 Oct 12 Oct 14 Oct 24

"Now-time" dealings may take place from 0.30 am two business days
earlier.

Wall Street's overnight ne-surge to an all-time peak failed to find reflection in London Stock markets which continued to trade quietly, but firmly, on cheaper money hopes. Overall husiness volume was disappointingly small with interest again centred on gilt-edged.

Quotations here made progress

Quotations here made progress from the start with early sentiment husyed by the strong overnight performance of U.S. hond prices on growing optimism about a cut in short-term interest rates. After opening around i higher, short-dated gilts improved further as UK money markets also eased. Rumours emanating from the LIFFE market that a clearing bank base rate cut is imminent also belped sentiment, but the Bank of England's apparent reluctance yesterday to signal a reduction in money market rates acted as an immediate hrake and buyers withdrew to leave acted as an immediate hrake and buyers withdrew to leave closing gains ranging to 1, after 1. Long-dated stocks had started with falls to 1 but rallied to close around 1 better on halance. Still pre-occupied with the tender offer of BP sbares; equities had a quietly firm session. Marked higher at the outset in sympathy with Wall Street, the leaders marked time awaiting follow-through support. This failed to materialise as market operators became involved in a large put-through operation concerning electrical giant Racal-5m sbares were reported to have been placed through the market

5m sbares were reported to have been placed through the market at 6 little over 200p per share.

Elsewhere, husiness was restrained hy the £10m-plus taken out of the market via the Recal transaction and the beavy institutional funds tied up in the BP offer. Weakness in the Electrical majors gave cause for some concern and firm features were harder to find than of late. were harder to find than of late.
Up 1.9 et 10 am, the FT Industrial Ordinary share index was showing a rise of 2.1 at the day's best in the early afternoon but advices from the U.S. prompted a late downward drift which left

the close only 0.8 up on balance

Kleinwort continued to take heed of the full-year profits warning and closed 21 down for a two-day fall of 38 at 327p.

husiness, made s satisfactory debut in the Unlisted Securities Market; the shares opened at 160p and touched 163p before closing at 157p compared with the placing price of 140p.

Interest in the Brewery sector føded after the previous day's modest revival. Among the few minor changes, H. P. Bulmer edged a couple of pence higher to 310p, still benefiting from a hroker's recommendation. RMC became the second major

RMC became the second major Building Materials concern this week to disclose impressive results and the shares jumped to 366p before closing a net 12 up at 362p. Other leading Buildings, initially firm in sympathy with RMC, also closed below the best. Redland closed 8 higher at 240p, after 242p, and London Brick ended unchanged on balance at 93p, after 94p. Tarmac, still responding to the 44 per cent interim profits expansion, firmed 4 for a three-day gain of 32 to 428p. Barratt Developments, marked down to 216p at the outset following com-216p at the outset following com-ment on the preliminary figures, steadily improved and ended nuchanged on the day at 222p. Helical Bar featured secondary issues, jumping 17 to 83p on revived rumonrs that an unnamed party was building a stake; the company's announce-ment came well after the close of the market. Edward Jones, a strong market since Mr Nicholas Morris and Dr R. Petty acquired Centreway Industries' 23.7 per cent stake in the company, hardened a penny more to 39p. Up 7 on Tuesdey in the wake of the increased Norcros offer for the company, UBM eased 1; to

Leporte were marked up to 320p in response to the interim figures, but huyers showed scant interest and the shares drifted back to close 3 chesper on balance at 308p. On the other band, Allied Colloids put on 12 to 327p in response to a broker's recommendation following the AGM statement. Yorkshire Chemical firmed 2 to 77p while buying in a thin m2rket lifted Ellis and Everard 7 to 203p.

The current fad for Jeweilers continued with Ratners rising 7 at 706.0.

Awaiting the result of the tender offer, BF held steady at 426p. Elsewhere in oils, Tricentrol, a firm market of late on bid speculation, fell 18 to 222p on disappointment with the interim results.

Baltic Leasing rise

Baltic Leasing rise

Banks moved narowly in either direction, but Allied Irish gained 5 to 140p. Among Merchant Banks, Kleinwort continued to take heed of the full-year profits

Gilts firm again-equities below best London issues showed minimal changes. South African Golds turned easier after two days of good gains. Lack of Interest in precious metals coupled in modest perfectious metals coupled with modest perfect to the precious metals coupled in the precious

	Sept.	Sept. 80	Sept 19	Sept. 13	Sept.	Sept.	ago year
Government Secs	B1.83	81,86	81,71	81,15	80,82	80,82	79.03
Fixed Interest	B3.01	83,86	83,33	83,31	83,14	63,09	79,50
Industrial fird	706.0	705,2	705,5	694,2	a96.9	609,9	582.6
Cdid Mines	651.5	653,1	647.6	642.1	647,1	666.8	364,4
Ord. Div. Yield	4.86	4,85	4,86	4.92	4.0t	4 88	4.97
Earnings, Yld.2 Ifull)	9.59	9,57	9,57	0.79	0.69	96,3	11.00
P/E Ratio (net) ("I	13.04	13,06	15,07	12.87	12,90	12.98	10,90
Total bargains	19,453	90,684	20.583	19,696	18,532	19,624	17,635
Equity turnover £m.	·	166.57	170.06	225,50	234,82	169,65	165.87
Equity bergains	_ !	16.439	19.829	19,063	15.969	14.048	12,774

10 am 707.1. 11 am 708.3. Neen 707.3. 1 pm 707.3. Gold Mines 12/10/58 SF Activity 1974

Shares traded (mi)...' _ 111.8, 114.3 156.0 , 137.7 108.3 109.8

HIGHS AND LOWS S.E. ACTIVITY

	19	62	Since Co	mpliat'r	! -	Sept.	Sept.
[High	Low	ı High	Low	<u></u>	<u></u> !	
t. Secs	83.80 (13)6)	77,00 (24:1)	127.4	(9/1)761	Daily Gill Edged Bargains Equities	174.6.	185,6
Ord	84.74 (15/6) 740,4	79,03 (1)2 398,4	150.4 (28/11/47) 740.4	49.4	Value 5-day Avrgo Cilt-Edged	656,7	844,1
Minos I	22/8) 764.7 (15/2)	(12/1) 551.5 (29/5)	734.7	(Spie.an)	Sargains Equities	152,0 109,8 390,8	148,1 109,0 697,4

Bowater good

Consultants (Computer and Fin.)

510p before settling a net 25 up

at 192p. Secondary issues along with some Computer stocks experienced better fortune. CPU jumped 15 to 103p on optimism about the results, expected early next month, Arlen rebounded 12 next month, Arien rebounded 12 to 180p, after 185p, and First Castle recovered 12 to 112p. On the other hand, Micro Focus reacted 20 on profit-taking to 650p, Muirhead slipped 6 to 126p and Security Centres came hack 20 more to a 1983 low of 230p. "Take profits" advice lowered Snier 4 to 69p.

Yet another quiet session in the Engineering leaders left quotations little altered on the day. Hawker picked up a couple of pence more to 294p, while Vickers, awaiting today's interim figures, firmed 3 to 120p. Still reflecting good half-year results, Ransomes Sims hardened 3 further to 275p. Bristol Channel Ship Repairers, in contrast, fell a penny to 22p on the bigger annual loss.

Foods were noteworthy for the

rarely changed, but i.ee Cooper revived with an advance of 10 to 128p. Mellins recovered after recent weakness to close 6 dearer at 106p.

The downward pressure on selected Electrical leaders considered a couple of pence to 189p awaita two-day fall of 38 at 32/p. Selected Electrical leaders considered Bishop's Sinterim statement favoured ahead of next week's preliminary statement and ended 15 up at 250p.

Flextech, an investment concern specialising in the energy selected Electrical leaders considered to be pended to probe of pende to 185p awarting to 20 pende to 185p awarting the fine time of 12 pended to 185p awarting the fine of 185p awarting the following the concept of 185p awarting the fine of 185p awarti Jepan Armstrong Equipment gave up 2 to 22p on disappoint-ment with the preliminery

Bonzi rose 11 to 376p; Fil-trona Corporation has increased its holding in the company to 2.72m shares. Elsewhere in Paper/Printings, Jefferson Smnrraper/Printings, Jenerson Smir-fit, a rising market recently on the company's U.S. expansion plans, encountered profit-taking and came back 7 to 117p.

and came back 7 to 117p.

The level of husiness in Properties again left much to be desired and the leaders harely attred. Isolated ltems of interest developed in secondary issues, including speculative buying in a thin market which lifted Speyhawk 12 to 152p, while GRA put on 2; 10 38p. United Real rose 10 for a two-day gain of 20 to 455p in response to the increased preliminary profits and property revaluation. Speculative counter Edenspring encountered profit-taking and eased a

tive counter Edenspring encoun-tered profit-taking and eased a penny to 14\{\}p\$, mendation stimulated fresh in-terest in P and O Deferred, which touched 229p before closing 4 up at 228p. Elsewhere in Shippings, Ocean Transport edged up 3 more to 94p, but British and Commonwealth, a good market of late, came back 10 to 890p.

10 to 890p.

Apart from a reletively brisk trade in Bale, up 3 at 136p after satisfactory interim figures, Tobaccoz were rarely altered. Occasional movements in Texiles included Small and Tidmas,

higher et 65p, and Hugh Mckay, better at 66p, the latter follow-2 better at 66p, the latter followlng the return to profitable
trading 2t the helf-way mark.

Among Financials, Aitken
Hume encountered fresh demand
following the recent Canadian
deal and proposed U.S. acquisition, rising to 208p before
settling 5 to the good at 200p.
Industrial Finance and Investmeet firmed a couple of pence
more to 97p in response to the
annual results. the annual meeting, but drifted back to close 2 cheaper on balance 6t 324p. Filch Lovell, balance et 324p. Filch Lovell, a food manufacturer since the sale of Key Markets to Linfood, rose 5 to 162p, while S. and W. Berisford firmed 4 to 172p. Rowntree Mackinlosh beld steady at 208p in front of today's Interim statement. Barker and Dobson, reporting interim figures tomorrow, Improved 2 to 103. Wheeler's Reslaurants encountered further profit taking

Tricentrol fall

wheeler's Reslaurants encountered further profit-taking and shed 10 to 470p; bidders Kennedy Brookes firmed 7 to 247p which puts a value on the share-exchange offer for Wheeler's of 514p per share, Disappointing interim figures and the absence of the much-rumoured bld from Rio Tinto-Zinc, prompted marked weakness in Tricentrol which fell 18 to 222p. Other Oils trended easier, but BP held at 426p awaiting the result of the tender offer, while Bowater bucked the trend among miscellaneous Industrial leaders, closing 7 up at 212p. Continued lack of U.S. Interest, bowever, brought Glaxo down 25 more to 785p, while Rank Organisation eased 4 to 182p. Granada "A" came under renewed pressure and closed 6 off at 152p. Secondary stocks were featured by Katamazoo, which rose 6 to 62p on the bumper profits and increased dividend. On 8 dull note, Combined Technology reacted 2 to 32p following the heavier first-quarter loss. Vague bid talk accompanied further support of Consultants (Computer and Fin.) the day at 52p.

Kinta Kellas stood out in quietly 6rm Plantations, rising 16 in a thin market to 180p.

RTZ improve

EUROPEAN OPTIONS EXCHANGE

B.50 A : 5.60 0.80 0.90 4.20 58.50 A

28 .10.40 1.10 18.50 B

7 1.30 5

181

82 89.03 83 87 90

F.500 33 7,60

TOTAL VOLUME IN CORTRACTS: 19,667

510p before setting a net 25 up at 500p.

Intervision, a duli merket on Tuesday, rallied 3 to 26p with the belp of call option business, Dunlop softened a penoy to 61p awaiting today's interim results and the expected detailed Mining markets were little changed on halance but provided a firm feature in the London-domiciled Rio Tinto-Zinc which closed a net 10 higher at 650p, the day's best, following Interim statement on the prospective sale of a major part of its European tyre business to Sumitomo of market expectations. Other

5.50

20

7 10 10

F.157.80

10 |

modest profit-taking prompted 6 loss of 1.6 to 651.5 in the Gold Mines index.

Recent favourites in the sector came under pressure, especially Randfooteln, which dipped § 10 f95§, and Elandsrand, 14 lower at 896p. Bullion closed 75 cents off at \$411.125 an ounce. off at 8411.125 an ounce.

South African Financials were similarly subdued but firm features emerged in Sentrust, 18 to the good at 962p, and Transvaal Consolidated Land, † better at £31½. Gold Fields of South Africa eased † ahead of the annual report due for publication tomorrow.

Platinums were mixed. Impala 2dded 5 at 895n in response in

added 5 at 895p in response to Johannesburg buying, hut Rustenburg fell a like amount te 735p following persistent selling in London.

Australians ignored the strong performance of Wall Street and

performance of Wall Street and also shrugged off the firmer trend in metal prices in overnight American markets.
Leading issues showed minnr changes either way, although Peko-Wallsend stracted sizeable selling end closed 6 cheaper at 434p, while the speculative golds remained under pressure and showed falls ranging from 2 to 4 common to Allstele, 44p, Australis, 36p. Carr Bovd, 55p. Samantha. 70!p and Sons of Gwalia, 53p. American markets.

Gwalia, 53p. Of the meagre 1,310 number of contracts completed in the Traded Option market, 384, com-prising 195 calls and 189 puls, were done in BP.

NEW HIGHS AND LOWS FOR 1983

NEW HIGHS (55)

Trade Devel BUILDINGS (2) Liberty Simpson (5.) A
Nini Goldsmiths
Nini Goldsmiths
Ferkla-Einer 4aa
Fe

Tesco
HOTELS (2)
Garfunkels Restr Savoy A
Assoc Brit Ports
Consultants Francis Inda
Consultants Hanover Invo
Olación Fino
Olación Heel
Omek Group
Dwek Group
Eastern Produce
Sterling Inds

LEISURE (1)

Utd Real Prop GT Japan NEW LOWS (8) Bell (A.) 91-00 Chy 199-01

HAT Group

ELECTRICALS (2)

Racal Elect
ENGINEERING (1) Granada Gra A NOUSTRIALS (1) MOTORS (1)

RISES AND FALLS YESTERDAY

Financiel and Prop. 658 333 7,564

RECENT ISSUES

EŲ	UI		•								
Inun prico	Amourit pald uo	925		983 Low	: Stock	Glosing	+ er		Covorod	Pieiy.	بن د ب
10 \$115 \$200 140 50 \$100 \$190 200 675 \$125		28/8 5.9 12.8 5.9 5.9 5.9	160 170 950 163 72 120 204 019 372 166 72	130 112 170 200 157 69 110 180 203 320 154 56	#Con!"I InDTVN.VS0p IPPCE HIDPS 50: *Fiextech 10p. *Freshbake Feods 5p *Coe iC. 10p. Corning Korr 10p. Hendor son Admin. Int. Signal & Con!rol A Ivory & Sime 0.1p. *Motal Sciones 240	140 126 163 233 157 69 119 184 210 520 160 50	+2 -1 -2	bd2.5 b2.0 - b2.0 - b3.7 u2.1 b3.0 b5.0 u0.25 u0.25	2.2 3.6 2.5 3.1 2.5 3.1 2.5 3.1 3.0 11.9	2.6 3.7 1.2 3.5 3.5 3.5 4.7 0.6	5.241 1 1 1 2 1 5 1 8 1 8 1 8 1 8 1 8 1 8 1 8 1 8 1 8
85	F.P.	12 d 9 8 29 9 0.9 2.9 16:9	214 34 254 31 903 120	195 52 165 23 164 97 79	Park Food 10n	240 240 29 200 106 80		9.0l>c 	1.9 1.0 3.0 4.4	5.5 1.5 3.5 0.9 7.5	20. 53. 14.

FIXED INTEREST STOCKS

Issue price £	Amount paid up	Renuno	1985 High Low		Closing price 1
00,296	£25	09 11	1 274 02	Allied-Lyons 11529, Deb 2008	2714 + 14
77.	F.P.	_	1129 -103	Allantic Met'n (UK) 12 - UL 91/97	10-3 at + 1
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••"	E B	30:9	103n 101a	Fullor, Smuh & Turnor 8. 2nd Cm. Prf	100.
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£100 !	F.O.		105n 102n	Rockwire 7.7: Cum. City. Sed Pref. 1	103m
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99.898	F.P.	20.0	1295a 1051g	Waln'yMnn&Trum'n 154 : Roo.Oeb,2008	10312 - 112
105.5	_	. —	11020 99150	rWonf 104 Red Cum Prel	101n
98,124	425	25'10	28 2634	WestionD 1234, Deb 2006	· 28
77	F.P.	23.0	1100.E. 100	Yorks & Lancs Inv 15.1 4, Dob 2005 .	10015 + 1

"RIGHTS" OFFERS

Orice			olo	High	Low	Stock	
09	Nil Nil	=	=	17pm 10pm	1030m 90m	Anglo-Indonesian	17pm +2 90m
1250cts	F.P.	! =	08/10	412pn	12 '4 pm 47	Barlow Rand 10cts Bridgond Prec, 'A' Ord, to Cambrian & Gon, Sec	50pm 50m
66 48 20cts	F.P.	Ξ:	30/9	55	64 301 ₂	Chomborlain Philos 190 Eagle Corp'n. 10cts	65 54 7pm – l ₂
440 82 40	F.P.	=	2B:10	. 82pm	620m	Exco int' 10g	67pm +5 92 55 -2
50 350	F.P.	Ξ	2919	5pm 88 455	0pm 72	Holene of London 10p . IttMarinex Pet, 10p Midland Bank £1	21:0m 80 457 +7
AF9 BD	NII Nii F.P.	Ξ	21/10	10pm 70pm	91gpm 65pm	Munion Bros. 10p. Nol. Com, Bk Aust, SAI, Nesco Invs.	81:pm 67pm + 2 a7
20p 11 120		15/9		97	24 31 ₂ pm	Parkdale 10p 4Parkfiold Feundries 5p . Pritchard Servs	27 8pm + 1
10 95 310	F.P.	=	30/9 14/10	13	126	#Sheraton Secs, 10p	30Mi 139
175	F.P.	21:9	30.8 21,10	240	203 850	Talc & Lyle ±1 Unitech 10p. 	44pm +2 206 +1 232
SUS1.75		=	=	116 pm 130 pm		Weeks (B'mudal 10cts	115pm 130pm

and yield based on prospectus or other official authorizes for 1833-84, Q (
3 Cover ellows for conversion of shares not now renking for dividend or as only for restricted dividends. • Figures er report swelted. § Placing p Pence anless otherwise indicated, ¶ Issued by tender. • Offered to be of ordinary shares as o " rights." ** Issued by tender. • Offered to be of ordinary shares as o " rights." ** Issued by tender. • Offered to be of ordinary shares as o " rights." ** Issued by tender. • Offered to be offered. • I Issued to connection with recognisation serger or take. • Introduction. • I Issued to former preference holders. • Affectment is of or fully-paid). • Provisional or partly-paid olioment istates. • With wan I Effective issue price after scrip. † Formerly dealt in under special ti Dealt in under Rule 163 (3).

ACTIVE STOCKS

Abeve average activity was noted in the following stocks

Stock
Alen Elact 180 +12

Baristi Oevs 222 -2

Bowaier 210 + 5

General Accident 433 + 8

CEC 152 -4

Laporte Inds 238 + 3

P. & O. Delerrod 248 + 4

RMC Group 362 +12

Rocal Elect 294 -11

RTZ 650 +10

Std Tal and Cobies 258 - 9

TUESDAY'S ings KIZ Std Tal and Cables... Tucantrol

TUESDAY'S **ACTIVE STOCKS**

Deal- Declara- Settleings tion ment Sept 12 Sept 23 Dec 8 Dec 19 Sept 26 Oct 7 Dec 22 Jan 3 Oct 10 Oct 21 Jan 5 Jan 16

For rate indications see end of Share Information Service

Calls were taken out in ICI.. Eagle Siar, Tricentrol, Lasmo,
Tozer Kemsley and Milbourne,
Premier Consolidated, Jefferson
Smurfil, Polly Peck, Armstrong
Equipment, Grattan, Intervision, London and Liverpool, Duniop and GEC. Puts were arranged in Bats, London and Liverpool and Hanson Trust, while double options were trans-acted in Metal Sciences, Lasmo, MFI, and Mellins.

LONDON TRADED OPTIONS

П	11 ption	Oct	Jan.	Apr.	Oct.	Jan.	Apr.	Optien	Nov.	Feb.	Moy	Nov.	Feb.	/ M
	Brit. Petroleum (*4 600 350 360 590	130 100 70 40	76 50	=	112 8 2 8	 - 48	= 19	Barciaya Bank (*47 450 600 550	120 120 0	45 25 8	35 55 18	10 55 80	17 57 80	1 2 3 3
	420 460	20 5	32 14	42 22	10 40	1B 44	2a 32	Imperial Croup (*1 110 190 150	16 10 41 11e	15 8 41,	111	5 8 15	10 10 17	1
	Cons. Coldields (* 500 660 600 650	105 57 22 6	117 77 47 29	92 60 35	11º 5 27 35	5 16 58 75	80 50 83	LASMO (*518) 280 500 550 660	33 18	65 55 40 26	65 45 2a	11 50 65	12 20 58 60	04
	Courtaulds (*94, 56 76 86 90 96	60 20 18 -41	24 16 812	- 17	034 1 5	B 4 -712	11161	390 Lonrhe (*104, 80 90 100 110	26 17 8	90 11 642	20 14	18 1 1 5 10	85 2 712	<u>9</u>
	100 110 Commercial Union 120	1 (*130)	418	719	012	19	91	P. & O. (*228) 180 200 280	60 38 15	55 68 03	44	1 B	8 2 3	1 3
	150 140 160 180	39 29 10 8½	31 15	33 81 10	1½ 2 6	4 11 24	6 15 23	240 Racal (*206) 820	j 5	20	1 23	te ·	20	22
	C.E.C, (*194) 180 200	20 6	86 15	55 99	4 12 2a	6 16		230 860 975 300	212 1 1	138 5	20 11 - -	50 50 75	22 32 50 76	34 50 -
l	890 240 260	1 1 04	7 3 1	13 B	2a 47 —	8a 47 —	30 48 —	R.T.Z. (*647) 535 650 383	120 102 72	132 117 90	Ξ	3 15	5 9 18	Ξ
	Crand Met. (*364 ₂ 300 330 350 360 390	27 0 21 ₂	39 90 7 3	45 95 12	4 13 37 65	7 18 41 68	10 29 48 38	600 650 700 Vaal Reets (*8124)	60 22 7	77 44 20	96 65 58	10 30 67	22 42 70	50 50 80
	I.C.I. 1'5321 590 420 450	146 118 76	152 60	=	1 1 8	3 3		100 110 190 150 140	271: 18 11 61: 3	261s 181s 15	16 2613	114 21 <u>5</u> 5 101 ₃	61 <u>•</u> 10 16 811 ₂	12 12 12 12 12 12 12 12 12 12 12 12 12 1
ı	500 550	40 10	56 24	68 34	24	14 34	20 42 82		<u></u> `	CALLS		·	PUT3	_
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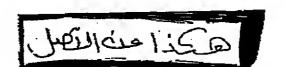
FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

## SUB-SECTIONS Figures in parentheses show number of index stocks per section Captrol Cap		EQUITY GROUPS	'	Ned S	iept 2	1 198	3	Sept 20	Sept 19	Sept 16	Sept 15	(approx)
CAPITTAL SEODS COST 450.01	Flgs	res to parentheses show number of			Earnings Yield %	Dw. Yield %	PIE					
Bulkfing Matter-lab (23)		stocks per section							"		1	
Converting, Construction (30)	1	CAPITAL EGODS (2071										
Electricals (36)												
Engineering, Contractors (20)												
6 Mecharical Engineering (64)		Electricals (36)										
Metals and Metal Forming (10)												
0 Motors (18)												
10 Other Industrial Maserials (16)					11.22		10.78					
21 EBRSUMER GROUP (199)		Motors (18)			I ===							
22 Brewers and Distillers (23)		Other Industrial Matterials (16)										
25 Food Manufacturing (22)												
26 Food Retailing (13)												
## Health and Hoosehold Products (8)												
29 Leisure (22)		Food Retailing (13)										
28 Newspapers, Publishing (15) 969.07 — 8.47 4.69 14.41 98.89 98.64 972.91 991.79 529.38 33 Packaging and Paper (14) 191.99 +1.4 10.69 5.17 11.53 189.39 189.59 189.55 189.21 140.59 34 Stores (47) 384.11 32.22 374.99 776.06 342.13 35 Toutiles (22) 200.70 +0.3 11.97 5.53 9.98 201.11 208.73 209.86 209.97 166.83 36 Tobaccos (3) 648.83 +1.5 24.46 7.68 4.58 98.89 98.89 391.87 485.99 98.21 37 Tobaccos (3) 648.83 +1.5 24.46 7.68 4.58 98.89 391.87 485.99 982.70 38 Toutiles (22) 200.70 +0.3 11.97 5.53 9.98 201.11 208.73 209.86 209.97 166.83 36 Tobaccos (3) 648.83 +1.5 24.46 7.68 4.58 98.89 391.87 485.99 982.70 37 Other Consumer (10) 624.42 — 5.74 4.84 - 424.39 426.61 422.98 427.86 224.00 38 Chemicals (15) 525.94 -0.1 2.32 4.49 15.17 382.56 382.29 379.78 381.66 226.22 42 Chemicals (15) 525.94 -0.3 8.68 4.80 15.23 527.65 525.56 523.19 522.13 343.63 42 Office Equipment (6) 1111.08 -1.6 8.63 4.52 14.78 112.58 113.37 110.66 110.94 99.92 45 Shipping and Transport (1.5) 754.82 +9.6 6.97 5.39 20.11 799.77 742.52 779.56 742.53 346.91 46 Miscellaneous (43). 511.58 — 8.36 3.98 14.33 511.35 513.73 509.85 516.99 982.07 47 INDUSTRIAL GROUP (4885). 433.22 -0.1 0.74 4.32 12.83 453.49 453.32 42.61 431.09 370.51 48 INDUSTRIAL GROUP (4885). 433.22 -0.1 0.74 4.32 12.83 453.49 453.32 42.61 431.09 370.51 49 INDUSTRIAL GROUP (4885). 433.22 -0.1 0.74 4.32 12.83 453.49 453.32 42.61 431.09 370.51 40 Industrial Group (4885). 482.41 -0.1 9.97 4.59 12.45 482.83 42.06 478.18 481.81 979.85 40 Discourt Houses (8) 512.16 -												
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81 Midding Printer (4)												
9) Outroses Traders (L5) 475.00 475.0		Mining Finance (4)										
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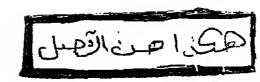
	FI	XED	INTE	REST			AVERAGE GROSS Wed Sept Sept 21 20	Year ago (approx)
_	PRICE INDICES	Wed Sept 21	Day's change %	Tues Sept 20	nd adj. today	ad adj. 1983 to date	Rriticle Covervations 1	8.92 10 40 18.63
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5 8		129.31 195.77	+0.09	129.19. 103.57	<u>-</u>	9.48 8.36	11 Delis & Leans 5 peirs	12.41 12.58 12.59
7	Boulevence	77.0%	+838	76.77		5.71		1543

That yield. Highs and lows record, base dates, values and constituent changes are published in Saturday issues. A list of constitu Financial Times, Bracken House, Cannon Street, London, EC4P 48Y, price 15p, by post 28p.



Marketmakers in Delitschmark Bonds West LB

Westdeutsche Landesbank



1 1	Financial Times Thursday Se		DRODEDTY Continued		1	39
1983 Maph L 23 91 210 14 155 11	Stack Price - Net Cur Stack Price - Net Cur Stack Price - Net Cur Stack Price Stack Cur Stack Price Price	1983 1983 1984	PROPERTY	INVESTMENT TRUSTS-Cont. 1983 1994 19	7 187 [125 Burnish L1 : 173 -3 190 18 76 09	
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65 4 120 7 48 3 87 6 26 1 212 13	Section Color Co	30 227; Obmers Abroad 2812	8y, 7 Registra Prop In 0 169 82 50 Regulari - 72 -2 41.25 56 25 96 50 17 Registra-10p 241 ₂ +1 ₂ 410 11 58.216 23 175 Regional Prop 237 43.0 0 18 0 18 0 275 170 Rosethaugh 1.1 257 +2 245 66 1413.6 207 152 Resit à Tomphus 192 60 22 45 119	98 70 Foreign & Coi 941,	7 222 100 Carden Capet 100 215 -3 92.75 1 0 1 8 783 1 0 77 90 92 60 6 entury 100 87 34 1.8 56 243 1 0 3 1 0 5 1 0 3 1 0 5 1 0	MINES—continued 1983 Haph Low Stack Price - Ref Cw 6-5
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BUSINESS LAW

Poser for the judges: just how international is English law?

CAN ONE SAY that a standard Lloyd's insurance policy has become "internationalised" - and with it a hig chunk of English commer-

Is that dapartment of the London cial court, an "international com-mercial court" because it decides disputes between foreigners coocerning events outside the UK, and at least one of the parties is foreign in 90 per cent of cases it bears?

Some very experienced judges of the Supreme Court, including Sir John Donaldson, Master of the other of these questions should be

been promoted to the Court of Apvery loud "no" to both of them. It seems to me that a simple answer does not do full justice to this sub-

English judges the opportunity for so disparate answers to such fundamental questions took place far away, in the Arabian Gulf.

The Al Wahab, a small cargo vessel of the landing craft type, was arrested by Saudi Arabian authorities implication, governed by English

on charges of smuggling. The crew and the master were imprisoned and after some time released and India and Bangladesh. The vessel remained in the Saudi cide whether the vessel was enport, apparently confiscated. Its gaged in smuggling or not.

porated in Liberia but with its head Court of Appeal, Lord Justice Roboffice and business in Duhai, ert Goff was overruled on the juris-claimed compensation for "con-diction point by the Master of the structive total loss' from their in- Rolls, and Lord Justice May, who surers, the Kuwait Insurance Com- both held that the contract was go-

ed form, was in English, and with or transnational body of marine inminor and immaterial omissions its surance law; the law with which the text was identical with Lloyd's SG transaction had the closest and policy, subject to the "Institute War most real connection was English

were exempt from responsibility if the ohip was arrested because of infringement of customs regulations. cial law - because that policy is The insurers denied responsibility, widely used all over the world?

The insurers denied responsibility, relying on the official reason given relying on the official reason given by the Saudi authorities for the detention of the ship. The assured deny, however, that

the vessel was engaged in smuggling. This is the principal issue of the dispute which the assured want to have decided by an English court. On their first attempt they obtained an ex parte leave to serve the writ abroad from Mr Justice Robert Goff. However, after hearing both parties. Mr Justice Bing-ham set it aside. He took the view. later adopted by Lord Justice Ro-The Law Lords gave recently a bert Goff, who in the meantima had

> floating contract unattached to any system of law. of an English court could not be jus-tified under the rules of the Su-

peal, that the policy was interna-

Moreover, he said that even if he in favour of the assured because the Kuwaiti court was better able to de-

When the case came before the

verned by English law, The insurance policy, underwrit-ten on the insurer's standard print-view that there was a supranational accept jurisdiction, he found in favour of the assured, holding that Mr Justice Bingham erred by overlooking the special position beld by the commercial court.

based upon the concepts of English law... It is far more than a national past. or domestic court; it is an interna-tional commercial court, the over-whelming majority of whose judg-ments are concerned with the 565), much criticised for this reason rights and obligations of foreign na- by Dr F. A. Mann.**

of Lords, all the Law Lords agreed that the obsolete and unintelligible language of the Lloyd's SG form of cover the mutual rights and obliga-tions of the parties without reference to the Marine Insurance Act 1906, which codified the English law plating to codified the English law relating to marine insurance.

The absence of an indigenous law of marine insurance in Kuwait be and material issues.

Lord Wilberforce, however, did with the courts of other countries. er by statute or as a matter of com-

Though it made sense only in the context of the 1906 Act, many other circumstances had to be considered when deciding which system of law bad the closest and real connection with the policy in the given circum-

He reached the conclusion that in this case it was English law, "with no great confidence and reluc-

ly, that the majority of the highest judges, including the Law Lords and the Muster of the Rolls, now lean towards a universalist view of This court, he said, was "the cu- English law, tending to impose Enria franca of international com- glish law and jurisdiction on relucmerce, in so far as that commerce is tant defendants in situations which were not believed to justify it in the

Secondly, there seems to be a need for formalising the de facto "internationalisation" of English marine insurance law by a convention leading to the adoption of uni policy made it impossible to dis-form statues. It would still not be a

countries, but the convention could

Until that is done the more remade the English law the proper strained approach of Lord Wilber-law of the contract and allowed the force to the determination of the assumption of jurisdiction by an "proper law of contract" is probably safer if one wishes to avoid conflicts

not go that far. Disagreeing with the view that the policy was an inion about the nature of the London ternationalised floating contract unattached to any system of law, he English or international - reflects a said that it had been taken into a contradiction inherent in what it great number of legal systems eith-does, it stands in for a badly-needed court dealing with the rapidly emerging international law of con

> Amin Rasheed Shipping Corporation v Kuwait Insurance Com-pany, judgment July 8, 1983; to be reported in the Financial Times

> *F. A. Mann, Uniform Statues in English Law, Law Quarterly Re-view, July 1983.

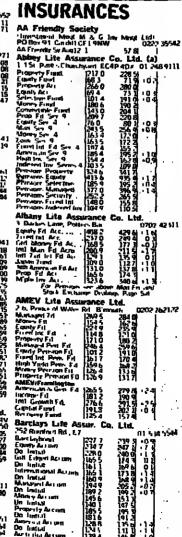
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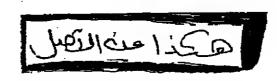
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V/N

World sugar values drop sharply

BY JOHN EDWARDS, COMMODITIES EDITOR

sharply on the London terminal market yesterday. The London daily price for raw sugar was cut by £8 (0 £150 a tonne—its lowest level since May. On the futures market the December position closed over £6 down at £165.

The market has been made highly nervous by a variety of influences. In New York, par-ticularly, there is some concern that the large open position in the October delivery month, due to go off the board next week, will attract large supplies that will flood the market.

There are constant rumours that Brazil is seeking to sell large quantities of additional sugar, in spite of the export quota restrictions imposed by the International Sugar Agree-

At the same time, preliminary reports suggest that Russia will

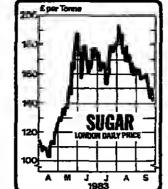
prospects in the Soviet Union are said to be good, with plantings early this year and have improved somewhat recently from earlier fearo of a major setback. The latest British sugar beet tests carried out this week continued to show reduced root weight and sugar

reducest root weight and sagar content compared with last year's bumper yields but they have benefited from the recent rains and Britiab Sugar is forerains and Britizb Sugar is fore-casting an average sugar yield. In Brussels yesterday, the EEC Commission authorised the export of 40,800 tonnes of white (refined) sugar with a maximum subsidy of 30,512 European currency units per 100 kilos. The lower sales figure was in line with expecta-tions in view of the nervous ons in view of the nervous

WORLD SUGAR prices dropped be buying less this year. Crop Delhi yesterday that the Indian Government has decided to double the domestic sugar buffer plantings early this year and stocks to 1m tonnes, as from harvesting already under way. October 1, to alleviate the Prospects for the EEC crop have improved somewhat supplies are baving on the marginary from earlier feat of

> Latest estimates by F. O. Latest estimates by F. O. Licht, the West German sugar statistician, this week confirmed that the fundamental supply demand positions remains bleak for producers. In his fourth estimate of the 1982-83 augar balance, he revised upwards stocks held at the end of August from 36.66m to 37.86m tonnes commared with 32.7m tonnes. compared with 32.7m tonnes.
> Output la lifted to 99.85m tonnes against consumption of 94.16m

World production in 1983-84 is projected at between 92m and 95m tonnes against demand of Reuter reported from New August next year would still



remain at a very bigh level. There now beems little chance that a new International Sugar Agreement will emerge from the present negotiating conference in Geneva, due to end on September 30.

Short term farm letting approved

THE Minister of Agriculture and the Secretery of State for Wales will approve any farm letting of less than a year

risk of creating tenancies which could last for three generations, is an interim measure until the Govern-

The new Bill bas not yet been published but will be hased on proposals worked out by the Country Land-owners' Association and the

PRICE CHANGES

Armistice proposed to end agriculture trade war

BY NANCY DUNNE IN WASHINGTON

SIR FRED Catherwood, cbairball working group disman of the Gommittee on cussing GATT rules on External Economic Relations of the European Parliament, bas proposed a "mutual force white teach to a registrated to the control of the c reduction treaty on agricultural subsidies " to senior agricul-tural department officials in Washington.

Washington.

He proposed an armistice in the brewing agricultural trade war when he met Mr Alan Tracy, deputy under-secretary of Agriculture, and Mr Richard Smith, administrator of the Foreign Agricultural Service.

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GAS OIL FUTURES

dies are worrying to the U.S.
... if the U.S. subsidies are just as much as ours are, and we are both pouring our money into the laps of reciplent countries who can well afford to pay the full market price, perhaps it's time we sat along zide the U.S. and decide to call

The officials have claimed He said later that he was that many elements of the U.S. "anxious" 10 get negotiations farm programme, which will going on subsidiez reductions, cost an estimated \$23bn this

BRITISH COMMODITY MARKETS

LME copper market still under pressure

COPPER PRICES eased to new eight-month lows on the London Metal. Exchange yesterday. Higher grade cash copper closed £5.5 down at £1,015.5 a tonne.

The market remained under pressure, following the over-night drop in New York, and the decision of leading North American producers to cot their domestic selling prices by 2 cents to 74 cents 6 pound.

However, news of further producers raising their domestic U.S. prices for lead had little impact on the London market. Prices merely held steady, aided hy the weaker trend of sterling against the dollar.

Scarcity fears push soyabean prices up

SOYABEAN prices jumped in both Europe and Chicago yes-terday following the announcement by the U.S. Department items of Agriculture (USDA) that it is some consovabean stocks beld on September 1 this year.

USDA said the 1982 crop effect.

USDA said the 1982 crop had been overestimated by about 2 per cent, equivalent to some 40m bushels. It therefore revised the stocks carryover figure from lazt season downwards to 386.564.000 bushels (about 10.5m tonnes), compared with review avectations of a with market expectations of a carry-over between 410m and 450m hushels.

The revision could hardly have come at a worse time for a market already worried about a scarcity of supplies following the fall in this year's crop, which is forecast to be 33 per cent down on last year at 1.53bn bushels (41.6m tonnes).

It is calculated that the reduced carryover stocks and lower crop this season added together are less than the amount of soyabeans used last season, when the U.S. consumed

32.3m tonnes domestically and exported 24.5m mnnes.

There was a sharp reaction in Rotterdam, where prices for soyabeans, meal and oil all rose steeply. On the London 60yahean meal futures merket the December position quickly rose the permissible limit up of £5 ln the morning and then moved further ahead to close at £201,10 a tonne, £12,36 up on the previous day.

In early trading on Chicago, prices of soyabeans, meal and oil all quickly moved the permissible limits up and stayed locked till the close. Malze and prices of soyabeans, meal and oil all quickly moved the permissible limits up and stayed locked till the close. Maize and wheat futures were also bigher.

Israel goes for higher exports to Britain

round.

BY OUR OWN CORRESPONDENT

ISRAEL'S horticultural exports melon production — from are to stage a revolution. In January to March, inclusive are to stage a revolution. In January to March, inclusive— 1984 the quantity of produce that cannot be bridged. How the country sends Britain will ever, a group of Israeli farmers increase by no less than 30 per is moving to Jamaica under an cent. The season for many agreement by which they will items will be extended—in grow honeydew and galia some cases to most of the year melons there—all the year some cases to most of the year
—and a policy of taking on
competition rather than filling
gaps between it will come into

It will be the largest growth in value which farael's exports of such goods to Britain have ever registered from one year to the next and represents the maturing of plans leid some years ago in respect of the selection and production of

The item2 involved in next year's surge will include such things as grapes, melons, potatoes, onions, avocado pears. carrots, mangoes, dates, celery and leaf vegetables.

Prompted in part by the success of its chief competitor, Spain, in broadening its marketing year, which now covers most of the calendar. Israel is extending the period over which its own products are offered bere,

Traditionally, for example, the season for grapes closed at the end of June, but as quality reaches the point where it can take care of competition, the season is being otretched by weeks and even months. This year, for the first time, Israeli grapes bave been on the sbelves of British shops in September, alongside those of Italy, Cyprus end Greece.

The season for galia melons

used elso to end in June, but this year will probably last

Hot summer reduces milk production

AUGUST milk production in AUGUST milk production in England and Walez is expected to be about 12.6 per cent down on July output.

Milk Marketing Board figures released yesterday give 8 first estimate of 980.8m intres in August, compared with the provisional figure of 1,122.6m litres the previous month.

The board attributes the drop in output to the effects of the Agrexco, Israel's agricultural merketing organisation, is preparing to handle the sale of them here. The first of what promises to be an initial year's

in output to the effects of the fllm worth of molons will arrive here by air from Jamaica in January. hot summer, which reduced the amount of grass available.

THE UK cereal harvest is Agrexco i2 also expecting four-fold increaseo next year in THE UK cereal harvest is expected to be about 600,000 tonnes down on last year's record 21.9m tonnes, says tha Home Grown Cereal's Authority. Wheat is expected to account for 10.6m tonnes of this year's 21.3m tonnes total. exports of both mangoes and persimmons. Some 30,000 tonnes Also destined 10 escalate are exports of dates, for which demand to said to be huge. California and North Africa, the TORP EURO-MP Mr James Provan is demanding an inquity into why the European Commis-slon has not yet appointed inspectors to control EEC fish-

ing policy.

SOVIET farmers harvested
3.1m hectares of grains and
pulses, excluding malze, in the
last week, according to official

figures.

PRICE objectives in a new international Cocoa Agreement ahould reflect market realities and account for exchange rate movement, says Agriculture Minister Michael Jopling.

CHINA and the U.S. discussed grain at the weekend, following American concern that China will fail to meet the minimum purchase requirements under a long term grain agreement.

agreement.

CONSERVATION measures

have been pul forward to pro-tect Cardigan Bay scallops. The Immature Scallops Order lays down minimum size for scallops landed and fishing restrictions have also been introduced.

CHICAGO

LIVE CATTLE 40,000 lb, cents/lb

BRTS

don or in

By John Cherrington

from September 19.

Their decision, which will protect landowners from the

ment passes legislation which will supersede the Agricul-ture (Miscellaneous Provi-sions) Act 1976.

a balt.

and suggested that the issue year, are "just as much oub-could be included in talks sidies" as those the EEG pays already under way, with a its farmers for exports.

LAME—Tumover: 102 (1171 lets of 10.000 ozs, Moming: three months 210.0, 08.5, 10.5, 10.0, 10.2, 10.1. Kerb; three months 893.5, Aftermoen: Kerb; three menths 803.0, 03.5.

£ per tonne

RUBBER -- -- ---The physical market opened slightly highar, autrected little litterest throughout the day and closed quict, raported towis and Peat. The Kuale Lumpur September fob pince for R3S No. 1 was september for property of the little l

£ p'er tonne

Sales: 79 (87) lots of 15 tonnes: nil (nil) lets of 5 tonnes. Physical closing prices (buyers) were Opor 75.00p (74.00p); Oct 77.00p (76.30p); Nov 77.40p (75.80p).

SOYABEAN MEAL

Sales: 308 (538) lots e1 100 tennes.

SUGAR

LONDON DAILY PRICE—Raw suger £142.00 [£150.00] a tonne fer Seqt-Oct-Nov shiomen1. Whato suger £163.50 Nov shion (£173.50).

Oct ... 151.50-51.76 157.00-67.25 157.00-68.00 Dec ... 124.76-86.25 171.50-71.25 168.06.84.08 Mar ... 175.75 May ... 150.75-81.25 168.00-88.25 184.00-75.00 Seles: 6,755 (6,479) lets el 50 tennes. Tate end Lyte delivery gripa ter granulated baela augar wee £250,00 (£259.00) s tonne ler exports. International Ouger Agreement (U.S. cents per gound) lob and stowed Cambbean perts. Prefec for Dagt 20: Delty grice 2.01 (2.21): 15-day svarage 8.63 (9.58).

COTTON

LIVERPOOL—Spot and shipment sales smeunted to \$5 tonnes. Few centracto of note were secured, but here and there useful demand was encountered, chiefly in North Amorican and African styles. The call for Middle Esstem growths was negligible.

WOOL FUTURES

LONDON NEW ZEALAND GROSS-BREDS--Cless (in order: buyer, scilic, business). New Zealand cents oar kg. Oct 422, 424. 434-422; Oct 420, 421, 423-420; Jen 419, 421, 422-418; March 429, 430, 431, 440; Aug 450, 452, 451-450; Oct 453, 656, 454; Oct 460, 463, 460; Jes 462, 470, 462; March 472, 474, nil. Salar: 109. OYDNEY GREASY WOOL-Cless (IN order: buyer, seller, businese).
Austrelian cents per kg. Oct 585.1,
558.0, 555.5-655.0; Occ 070.5, 571.0,
570.5-570.0; March 585.0, 687.0, untraded;
July 011.0, 612.0, untreded; Oct 607.0,

AMERICAN MARKETS =

NIOES—Leede (Birminghem). Second clasm. On: 31-35,5 kg 77.2p e kg withdrawn; 25-30,5 kg 83,0p e kg (83,0p); 22-22.5 kg 81.0p e kg (80,0p). Cows: 25,5 kg 88.5p e kg (87.6p). Market movements mainly confined to top and bottom weights—the former weakening and the latter firming.

INDICES FINANCIAL TIMES

ept.20 Sept. 18 M'th ago Y'ar ago 287,78 288,62 | 090,68 | 268,6b (Base: July 1 1952-100) ___ REUTERS ..

1875,4 1879,1 1904,2 1517,3 (8eset September 18 1931 - 100) MOODY'S

DOW JONES Jones: 80 | Sept Month Year

NEW YORK, September 21. COLO ANO SILVER come under light solling on a general lack of fresh news along with a recent firming to interest

of each are expected to reach markets sbroad—worth £60m.

main suppliers, cannol meet it

Agrexco's UK general man-ager, Mr Yossl Goldberg, bas been wringing his banda at not

having quantity to match quality. In two years output ahould reach 6,000 tonnes, of which 5,500 tonnes would be

consumed domestically, leaving 500 tonnes for export. There-after the harvest will rise to

eround 12,000 tonnes, worth some £48m, with a much larger

So far, Israel's farmers have

grown potatoes for little more

than bome consumtpion, but

now they are on the verge of large-scale production, and,

with a European potetoe short-age of more than 1m lonnes

NEW YORK

COFFEE "C" 37,000 lb, cents/lb Sept 21 Sept. 20 M'Th ago Y'ar ago

Sept. 20 Sapt. 19 M'Ih ago Yearago

Spot :142.58 146.75 148.00 128.59 Fu'ts :148.34 :150.34 154.08 131.97 (Occember 31 1931-100)

PLATINUM 50 troy oz. \$/troy oz Nigh 433.0 434.0 441.5 447.5 453.0 9.06 9.19 8.82 10.00 10.56 10.70 10.93 11.06 11.22 11.37 11.42 11.58 11.90 11.75 12.06 12.00 8POT PRICES—Chicage loces 21.50 (same) cents per cound.

SAO PAULO—Heavy rains in Brazil's main coffee-growing states have knocked most of the cherries remaining to be barvested off the trees and threatening to reduce further the quality of this year's crop, trade and co-operative sources said.

Parana and Sao Paulo.

Sen. Camilo Penna, Brazil's minister for Industry and Commerce, flew to London yesterday to attend the annual meeting of the International Coffee Organisation (ICO). He will said.

The rains stopped yesterday except for some showers in the south of Minas Gerais and much

In Washingto will now depend on the weather over the next few days in Parana and Minas, where a fifth of the crop remains to be harvested, Reuter reports. The quality of the 1982/83

unt'l the arrival of Brazilian Coffee Institute (IBC) president

In Washington, the House Ways and Meens Committee approved a Bill to implement U.S. participation in the new International Coffee Agreement Starting October 1 The massift starting October 1. The measure has now been cleared for action

GOLD MARKETS Gold fell just \$3 an ounce from

LONDON OIL

SPOT PRICES

ORUGE OIL-FRS (\$ per barrell

ORUGE OIL—FEB (2 per barrell
Arabian Light38.b2-0.95
Iranian Light80.20-0.95
Arabian Neavy30.65-0.19
North 2ea (Forties) (50.23.50,50-0.19
North Sea (Breat) 30.55-0.18
African Bonny Light 30.56-30,70-0.06

Latest + or —

Gold fell just \$\frac{3}{2}\$ an ounce from Tuesday'o close in the Londoo bullion market yesterday to finish at \$410\frac{4}{11\frac{1}{2}}\$. The metal opened at \$411\frac{4}{11\frac{1}{2}}\$ and traded between a high of \$412\frac{1}{2}\frac{1}{2}\$ and a low of \$410\frac{1}{2}\frac{1}{2}\frac{1}{2}\$. Trading was rather quiet and featureless although power of \$2.7 per cent although news of a 7 per cent rise in U.S. GNP tended to depress the metal a little in late

In Frankfurt the 12½ kilo bar was fixed at DM 35,385 per kilo (\$412.98 per ounce) against DM 35,385 (\$414.00).

In Paris the 12½ kilo bar was fixed at FFr 107,050 per kilo (\$413.15 per ounce) in the afternoon compared with FFr 107,000 (\$412.98) in the morning and FFr 107,000 (£3413.62) on Tues-

in Luxembourg the dollar per ounce equivalent of the 12} kilo

LONDON FUTURES

Month Close - Done S per troy

Sept. 61 Gold Buillon Affice Sunsor

EUROPEAN MARKETS

Maixe (II.S.\$ our tonno): U.S. Three Yellew, allout 172, Sect 153 75, Oct 163 75, Nev 162 50, Occ 164.75, Jan-March 168, Agril-June 172 50 scillers.

COPPER

 8 months
 £1012
 6
 £1085.25
 60/3 volume
 \$230.25
 60/3 volume
 \$230.05
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 Traded at £1,020, three months £1,048, 48.50, 48, 47.50, 47, 47.50, 48, Cathodes: Cash £992, three months £1,017, Karb: Higher Crade: Three months £1,048, 47.50, 47, 47.50. Afternoon: Higher Grade: Three menths £1,044, 43, 43.50, 43, 42.50, 43, 43.50, 43, Cathodes: Cash £986. Kerb: Higher Grade: Three menths £1,043.50, 43, 43.50, 44, 43, 43.50. Tumover: 12,025 tonnes.

The market opened \$1.00 lower, and was unaffected by the API statistics. A lack of volume and bearish talk on the physical market caused grices to slip until a short-covering closing relly. Yest'day's + or : Business 0 U.S. 0 Turnever: 1.479 (1.193) lets of 100 tennos.

\$411}-410 from \$411-414.

|\$425.424 |\$313.210 |\$111.112 |\$46.46 |\$400.424 |\$965.074

TIN	a.m. Dfficial	+ or	p.m. Unofficial	+ 0
Nigh Ordo Cash 3 months Settlem't 6tandard.	8455-80 8551-2	£ +20 + 18 + 20	8480-b 8575-80	£ +42. +40.
Gash 3 months Settlem't 6traits E. New York	8433 \$528,67	+23.5	8480-0 8576-20	+47

bar at the fixing was \$412.00 from \$413.50. in Zurich gold finished a

Tumaver: 566 (571) lots of 100 tray day afternoon.

ROTTEROAM, Sept 21.
Cocce—(FFr per 100 kg): Sept 1770 bid, Dec 1845-1847-50, March 1872-1880, May 1890-1915, July 1920 bid, Seg1 1945 bid, Occ 1965 bid. Sales et cell, 5. Wheat (U.S.S par 10nna): U.S. Two Red Winter Oct 161.75, Nev 165.25, Occ 168 U.S. Narthern apring 14 per cent prots. 7 Oct 187.75, Nev 190, Nev20-Osc 10 192, Cec 193, U.S. Three Amber Ourum Seet 15-Uct 15 213, Oct 213, Nev 215, Nev 20-Osc 20 217, Apmi-May 221.

Soyabeans (U.O.S per tonns): Two Yellaw Guilloots. Nov 383, Oec 389.50, Jan 374.25, Feb 379, March 382.25, April 385.75, May 386 scillers. Argontine effect 357.50, Sept 339 sallers.
Soyameal (U.S.S per tonnel: 44 per can afloat 285, Saol 282, Oct 284, Nov-March 286, seitere effect 5ept 390, Inct 279 to 286-285-284, Nov-283 to 286-287.50, Oec 280 to 292.50, Nov-Oec 281-288, Nov-March 295 to 289.50 traded, Pellets Brazil affoat 300, Sept 304, sellers effect Chant 306.60 traded, Pellets Brazil affoat 300, Sept 304, sellers effect Chant 306.60 traded Pellets Argentine effoat 305.00 traded Pellets Argentine effoat 292, scillers effer per tonne): Oec 2065-2070, March 2305-2307, May 2407-2211, Aug 2520-2540, Oec 2550-2665, Selcs et cell. 15.

BASE METALS

BASE METAL PRICES lost ground on the London Metal Exchange lellowing another lack-lustre performance by precious metals and a general lack of interest. Copper came under sustained selling oraquers and graduelly declined to close at £1.044, efter £1.042.5, while Lead dioped to £272.75 and Zinc to £557.5, eiter £552. Tim was sustained by Buffer Steck suggest and moved by Buffer Steck suggest and moved by Buffer Steck suggest and moved sheed to close at £8,570, after £8,575.

Nigh Grde £ £ £ Cash....... 1019-20-2.75 1015-6 -6.5
3 months 1047.5-8 -2 1043.5 -6.5
Settlam'l, 1020 -2.5
Casthodes
Cash...... 981-2 -75 1011-5 -6
3 months 1017-8 -75 1011-5 -6
3 months 1047-8-75 1015-6 -6.5
3 months 1047-8-75 1047

TIN				
TIN	a.m. Dfficial	+ or	p.m. Unofficial	+ or t
Nigh Ordo Cash 3 months Settlem't Standard.	8459-80 8551-2 8460	£ +20 +18 +20	8480.5 8675.80	+42.5 +40.5
Gash 3 months Settlem't 6traits E. New York	8452-3 8051-2 8403 \$528,67	+21.5 +23.5 +21 -0.06	8480-0 8576-20	+47.5
50, 53, t	hres mer Nigh Grad	rths [1: Cesh £8 8.538, 40, sh £8,584	41. 55,

Ker:b btandard: Three ments 28,550. 48, 50, 55, 56. Aftermoon: Standard: Three monts 28,550, 68, 71, 65, 70, 72, 70, 75. High Grade: Three months 28,570. Kerb Standard: Three months 28,570. 75, 70, 00. Turnever: 2,520

a.m. |+ or p.m. |+ or Official -1 LEAD Cash.... 6b2,75 3 ... 25 0b8,33 ... 125 3 months 072,25... 75 +.25 070,25... -... 55 Settlem't 863 ... 4.05 ... 20.24 Lead—Merning: Cash £262.75, throe menths £272.50, 72.75, 72.50. Karb: Cash £262.75, three menths £272.50, 72.75, 72.50. Aftermoon: Three months £271.50, 72, 72.75, 72.50. Turnover: 4,575 tones.

ZINC ZINC Official - Unofficial -Cash, 543,5-3 -4.25 540,5-1,b -8 3 months 358,3-0 -8,5 366,76-7 -5,37 Settlem't, 543 -4,5 -4,5 Primw'ts - 46,73 Zisc.—Merning: Three months £557, 58, 57.50, 58, 59, 60, 59, Kerb: Throe menths £558, 57.50, 58, Aftemoon: Throe menths £557, 58.50, 57, Kerb: Three months £557.50, 58, 59, 58.50, 58, 57, 7urnovar: 7,700 tonnes.

ALUMINIUM

Aluminium—Moming: Cash £1,058.50, 89, three months £1,086, 27. Karb: Three months £1,086, 87.50, Attemoon: Three menths £1,086, 65, 84, 83, 84, 83.50. Karb: Three months £1,083.90, 83, 84, 85, 84, 84.50, 84. Tumever: 12,800

Aluminrm a.m. + or p.m. + o Official - Unofficial Spot ... 1058,b 0 + 11,2 1055,5-b + 7 5 months 1087-5 + 11,5 1084-3 + 7

NICKEL

NICKEL

a.m. + or p.m. + or n/ficial — unofficial — t * Cents per pound, : M\$ per kllo.
t On crevious unofficial class.
Nickel — Moming: Three menths
13.325, 20, 15, 05, 10, 06, 04, 06, 09,
10, 15, 12, 10, 15, 16, 15, 11, 10, 1f,
12, 11, 10, Kerb: Three menths £3,310,

05, 3,300, Alternoon: Three mo £3,315, 20, 30, 35, 20, 32, 35, 40, 1 Three months £3,335, 30, 25, 7 over; 3,952 tonnes, POTATOES

SILVER

SILVER Suillen + or LM.E. + or per fixing price p.m. uhoffic't

COCOA Cacca luteres traded activity ovat a £17.00 range before closing at the highs on an extended final call. Osspite the interest in futures the physical market remained a Quict affair and dealings were only appears for the nearby positions reports Gill and Ouffus.

Yesterday's Close + or Susiness Done Epertonne | 12.5 1490.75 1490.00 -12.5 1490.75 1524.2b -1.0 1325.07 1524.2b -3.0 1528-10 1539.43 -0.0 1546.54 1548.54 -3.0 1556.54

Soles: 4,236 (4,449) leto ol 10 tonnas. ICCO—Indicator prices (U.O. canto per pound): Oally price for 3ept 21: 100.44 (100,91): five-day evenge for

Following a elightly scalar opining prices gradually schwarced in light volume reperts Orexel Burnham Lambert, November and January traded at fresh centract highs as a staedist New York affered Iresh incentive. Hewover, dexier grofit-taking and trade selling restricted the ries once again.

COFFEE | Yest'day's + or Susiness | Close | - | Dono Sapt. 1768-71 +3.5 1768-62 Nov. 1746-47 +4.0 1748-37 Jonuary 1780-88 +3.0 1723-14 March. 1677-78 +2.9 1680-72 May 1644-46 -4.0 1650-43 July 1684-23 1640-23 Sapt. 1600-12 -6.0 160b

GRAINS

WHEAT Sep... 121.40 +0.80 117.40 Nov... 180.25 +0.45 110.40 Jan... 125.80 +0.75, 122.80 Mar... 128.50 +0.70 124.90 May... 131.b0 +0.05 127.1b July... 134.30 +0.00

expected to remain unchanged.

LONDON GRAINS—Wheat: U.S. Oark
Northam Apring No 1 14 per cant Oct
133.50, Nov 125.00, Oac 138.29 transhipment East Coast sellers. English
lead fob Oct/Oec 127, Jan-March 132
sallers. Malex: French Oct 144.50, 2nd
hell Oct 145 transhipment East Coast
sellers. Barley: English lead fob JanMerch 127.50 Oad East Coast EnglishScottiand. Rest unquotted.

Wheat moved 604 higher early in the

Prices teeted the support again en ogening, after lower Outch advices, but found support, recovering to atound unchanged at mid-day. As Outch Onces recovered in afternoon, and widespread rain led to expectations of higher physical prices, (utures moved higher closing £3.00-£4.50 up. a little off the higher.

5MR20 214.00 (212.50). No. 1 Yestday's Frevious Busines R.S.S. Glose Close Cono

The merkel opened himil up and moved higher on renewed buying duc to lower USOA stock figures roports T. G. Roddick, Prices remained firm with trade and commission house buy-

beles: 1,244 (2,089) lots at 5 tennes. 1CO Indicator prices (U.3, cents per pound) ler 3 septembet 20: Comp. deily 1979 127.90 (127.39); 15-dey sverage 126.29 (126.18). Long liquidation in Spat October caused the marker to epon same £3.00 below overnight levels but there was no tollow-through on downerds and sideways consellection developed. £ per tonne

NGCA — Locatienel ex-larm spot prices, Feed wheat: Eastern 120.10, E Mids 120.20, N Eart 123.10, Scotland 120.70, Feed barley: E Mids 115.40, N East 114.80, Scetland 112.20. The UK menetary coefficient ler this week beginning Monday beptember 26 is expected to remain unshanged.

Wheat moved 60p higher early in the day with expectancy of a attong Chicago market. Prices then eased 20p only to improve lurther in the eftomon easilon and close just off the highs at 75p to £1.00 up. Seriey moved higher throughout the day on shioper buying to close strongly at £1.40 to £1.15 up. reports Muirpace.

quota for export.

Derobor 1. Sugar remained under cressure as good eveilability of cash sugar pressured values through key technical chart points. Cecton relilled towards limit-up levele in reaction to news of recent cold weether in Texas, demaging as much as 100,000-200,000 bates. The heating oil market firmed late in the session on a general lete of follow through selling in response to the tense Middle East situation. Musice and acyabaans advenced the daily limit in reaction to a USOA teport which inducted a lowar-then-expected acyabaan atock with wheat firming in sympathy, reported Neigold Commodities. rates encouraging long liquidation cooper was steady, reflecting a garariel lack of interest, with particloants refuction to self-due to overseld cenditions. Cocoa was firm as fresh buying developed in response to reports that the living Coast croo continues to deteriorate due to a general lock of reinfall. Ceffee was steady with light prolitaking being offeet by concern over a possible U.S. dock werkers sinks on



1065,1 1061,1 1097,0 984,3 (8ase: Occember 31 1974-100)

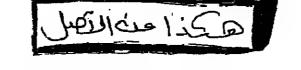
MEAT/FISH MEAT CRMM133ION — Average fel-stock prices at representative markets. GB—Cattle 94.90p per kg lw (-0.83). OB—Sheep 127.52g per kg est dow (-7.47). GB—Pigs 81.95p per kg lw (+2.36).

Close High Low Prev Close High Low Prev 147.76 160.00 136.59 138.00 Oct 58.50 59.55 58.17 132.80 133.70 132.75 133.25 Pec 59.75 59.80 58.52 129.62 130.30 123.62 129.91 Pec 61.00 61.05 80.06 125.85 126.30 125.85 126.40 June 56.15 66.45 64.25 22.99 124.00 123.96 133.63 August 54.26 64.46 63.62 LIVE HOGS 30,000 ib, cents/ib Close Nigh Low 41.55 42.15 47.52 COPPER 25,000 lb, cents/lb Prov 68.30 April 69.50 July 70.90 August 71.60 Oct 73.10 Pec MAIZE 79.40 42.50 41.67 45.90 45.05 46.05 52.40 61.80 54.30 53.40 53.95 52.90 53.00 51.76 53.55 53.46 45.32 46.07 51.87 53.70 53.45 52.80 53.56 MAIZE 5,000 bu min; busher Nigh Low 362.2 355.0 369.2 369.2 377.0 377.0 380.2 379.4 378.0 378.0 352.0 350.0 328.0 325.4 Merch May July Sept Dec GRLD 100 troy oa, \$/troy oz Close 411.0 412.7 415.0 416.1 426.2 433.5 440.9 448.0 456.2 420.5 427.5 434.5 442.7 448.0 417.8 425.0 432.5 440.0 447.0 PORK BELLIES 38,000 lb, cents/fb Close High Low 56.95 59.70 58.82 59.40 59.90 59.00 61.27 61.96 61.05 62.72 63.36 62.55 01.82 62.26 81.50 ORANGE JUICE 15,000 lb, cents/lb ODYABEANS 5,000 bu min, cants/60-hb Ciosa High 112.10 115.10 113.45 113.50 112.85 113.90 112.30 112.50 112.10 112.10 112.10 112.10 Prev 891.0 899.0 913.4 929.0 535.0 930.4 890.0 818.0 742.2 High Low \$21.0 921.0 \$29.0 929.0 946.4 946.4 968.0 959.0 960.4 960.4 \$28.0 928.0 848.0 \$48.0 772.2 772.2 929.0 946.4 959.0 965.0 960.4 929.0 848.0 772.2 Prev 430.1 432.1 439.8 445.7 453.7 SOYASEAN MEAL 100 tons, \$/ton Close 267.2 244.8 248.7 250.5 253.7 255.0 256.8 247.0 239.5 210.7 Frev 232.5 234.3 232.7 240.6 243.7 245.0 246.3 237.0 228.5 209.7 BILVER 5,000 troy oz, cents/troy oz Close High Low 1184.7 1193.0 1185.0 1187.0 1185.0 1185.0 1207.0 1218.0 1197.0 239.3 239.8 219.7 210.7 SOYABEAN OIL 60,000 &b, cents/ib Sept Dec Jan March May July Augus Sept Oct 35.70 35.00 34.35 32.90 30.40 29.12 WHEAT 6,000 bu min, 375.2 390.2 406.4 412.4 403.8 410.4

Brazil coffee crop at risk

crop bas already been hit by

crop has already been hit by by both the full House and rains earlier in the year in Senate.



CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

t sum

tices

duction 1

Softer tone to dollar and pound

The dollar eased from its highest levels of the day, and retreated from Tuesday's firm y242.05 from y242.10

Stepland from the renewal of beavy fighting in Lebanon, to close around the middle of its range and little changed overall stappeared to be overdone according to European dealers, particularly with regard to the lower trend in U.S. interest rates, and this sentiment was underlined when the Federal Reserve intervened to add another \$2.50n to the New York banking system yesterday afternoon, with Federal Runds trading at nally 95 per cent.

Sterling opened at \$1.5050. The highest point roac, touching its lowest point around noon mr rumours of an all ticosed at \$1.5060.15070. a fell the dollar rose to DM 2.6660

DM 4.0250; to FFr 12.1850 from from SwFr 3.255; and to Y365.

DM 4.0250; to FFr 12.1850 from SwFr 3.2550 and to Y365.

For SwFr 3.255; to SwFr 3.2550 from SwFr 3.2550 and to Y365.

DMARK — Trading range against the dollar in 1963 is 2.7315 to 2.3320. August average against the dollar in 1963 is 2.7315 to 2.3320. August average 2.6738. Trade weighted index 2.7315 to 2.3320. August average 3.250 from DM 4.0150 from DM 4 9i per cent.
Starling had a slightly softer tone, touching its lowest point around noon nn rumours of an oarly cut in clearing bank base

around noon an rumours of an oarty cut in clearing bank base rates.

DOLLAR — Trade-weighted index (Bank of England) 128.4 against 122.6 six months ago. The latest figures on money supply have given rise to cautions optimism as MI remains within the Fed's target range. The dollar had previously been at record levels on nervousness about higher interest rates as a result of the U.S. budget deficit and money supply growth.

The dollar rose slightly to DM 2.6850 from DM 2.6855 against the D-mark; in FFr 8.0550 from FFr 8.0525 against the French franc; and to SwFr 2.1605

tion about lower London interest rates.

Sterling opened at \$1.5065-1.5075, and touched a low of \$1.5040-1.5050. The highest point reached was \$1.5090-1.5100, and it closed at \$1.5060-1.5070, a fall of 30 points on the day. The peund also fell to DM 4.02 from

growth.

The deliar rose to DM 2.6660 from DM 2.6616 at yesterday's fixing in Frankfurt without any

EMS EUROPEAN CURRENCY UNIT RATES Belstae Fraec ... Ceniek Krose ... Germee D.-Mark Franch Fraec ... Dutch Guilder ... 44.9008 9.14104 2.24184 6.87456 2.52595 0.72589 +2.23 +0.28 +1.38 -0.05 +0.66 -0.02 -2.62 0.16396 2.27285 0.87145 2.54262 0.725525 1366.70

OTHER CURRENCIES

Sept. 21				£
-	- 35			Note Rates
Argentina Peso		18,36-12,39	Austria	28.15-28.45
Australia Dollar	1.6870.1.6890	1.1210.1.1917	Belgium,	81.85-82.05
Brazil Cruzeiro	1,050,1-1,055,4		128 nmark	14.39 14.53
Fieland Markke	8,5698-8,5831	0.6940-5.6960	France	12,11-12,23
reek Drachma.			Germany	4.0012 4.041
long Kong Dellar			Italy	9095 2480
ran Rial		86.95*	Japan	364-269
(uwaitDinar(KD)	0,488-0,439	0.99125-0.29175	Natherlands	4,484 4,521
uxembourg Fr.		53,82.53,84	Norway	11,13 11,23
Halsysia Dollar		2.8490-2.801D	Portugal	185-902
lew Zealand Dir.		1,5248 1,5272	9pain	99019-28519
audi Arab. Riyal		5,4792 5,4802	9weden	11,80-11,90
Ingapore Dollar,		2.1400 2.1420	Switzerland	3,24-3,27
th African Rand	1.0015 1.6645		United States	1,49-1,514
LAE Dirham	5,6230 5,5890 ;	3.6720-3.6730	Yugoslavia	185 189

THE POUND SPOT AND FORWARD

Sept 21	Day'e spread	Close	One month	% p.a.	Three	% p.o
U.S.	1.5040-1,5100	1.5060-1.5070	par-0.05c dis	-0.02	0.08-0.13dia	-0.2
Cseada	1.8530-1.8580	1_9550-1_8660	0.13-0.03c pm		0-15-0.05dis	
Nethind.	4.48-4.51	4.4812-4.4912	13-13c pm		97-34 pm	3.2
8elgium	80.90-81,35	8T.05-81.15	10c pm-par		par-10 dis	-0.2
Denmark	14.39-14.45	14.41-14.42	31-41-ore dis		75-87 dis	-2.1
Imlend	1.2790-1.2880	1,2800-1-2810	0-79-0.23p dis		0.56-0.51dls	
W. Ger.	4.001-4.03	4.011-4.025	15-13-pf pm		4-3½ pm	3.7
Portugel	189.25-187.50	186,76-187.25	165-430c dis		690-1215dig	-20.3
Spain	228.50-229.50		255-340c dis			~16.7
Italy	2,410-2,417.	2,4121-2,4141	13-15lire dis		44-48 dis	-7.6
Norway	11.14-11.78	11.16 -11.18	27,-35 ore dis		912-101 dis	-3.50
Fmnce	12.12-12.164	12.13-12.14	24-31 dis		13-15 dis	4.61
Sweden	11-84-11-88	11.854-71,864	23-27 ore dis		61-71 dis	-2.34
Japan	363-366	3641-3651	0.80-0.80y pm		2.40-2.20 pm	
Austria	28.17-28.32	28.23-28.28	97e-B12gro pm		241-20% pro	3,21
Switz.	3.24-3.27	3.25-3.26	13-14c pm		44-34 pm	4.9

Beiglen rate is for convertible francs, Financial franc 82:30-82:40. Six-month forward doller 0:28-0:33c dis. 12-menth 0:65-0:75c-uis.

CURRENCY MOVEMENTS

_	Oept. 91		Morgan Guaranty Change %
	Sterling	85,2	-5.5
	U.S. dellar	128,4	+16.8
	Canadian dollar	92.6	+1.3
	Austrian sohlijing.	110,0	+3.3
	Belgian franc	90.8	-11,5
	Danish kroner	75.9	~5.1
	Deutsche mark	125.2	+0.9
,	Swiss franc	101.2	+12.4
	Guilder	110.7	+4.4
	French franc	07.0	-14.5
	2.1.2	50.0	-11.9
	Yen	148.2	+7.2
	Morgan Gueracty	changes:	avarage
	1980-1982-100. 90		

(bzes average 1976-100).

Sept 21	spread	Close	One month	% p.s.	Three	p.a.
UKt	1.5040-1.5100	1.5060-1.5070	par-0.05c dis	-0.02	0.08-0.13dis	-0.28
irelandt	1,1761-1,1765	1,1766-1,1765	0.31-0.23c pm	2.76	0-84-0.89 pm	2.50
Canada	1.2317-1.2325	1,2322-1,2325	0.08-0.05c pm		0.18-0.15 pm	
Nothing.	2.9790-2.9815	2.9800-2.9810	1.00-0, \$7c pm		2.67-2.57 pm	
Beiglum	63.79-53.85	53.82-53.84	5c pm-par		2 dis-3 pm	0.04
Cenmark	9.5685-9.5825	9.5775-9.5825	11-13 ore die		3-34 dis	-1.36
W. Ger.	2,6615-2,6736	2,6655-2,6685	0.96-0.90pf pm		2.69-2,64 pm	
Portugal	123.90-124.40	124.10-124.40	110-280c dis		450-800dis	
5 pale	151.86-152.03	151.83-152.03	150-185c dis		500-600dia -	
Italy	1,601-1,603	7,601-1,602	91-10line dis			-7.81
Norway	7,4050-7,4120	7.4070-7.4120	1.90-2.20om dis		5.90-6.20dis	
France	9.0410-8.0870	9.0525-B.0575	1,90-2,050 dis		9.50-8.90dis	
Sweden	7,8665-7,8750	7.8700-7.8750	1.40-1.60ore dis		3.90-4.10dia	
Japan	241.70-242.50	242.00-242.10	0,48-0,43y pm		1.72-1.67 pm	
Austria	19,73-18,19	10.75 - 19.78	6.40-5.80gro pm		17,50-16,50pt	
Switz.	2.1550-2.1640	2.1600-2.1910	0.98-0.92c pm		2.83-2.78 pm	
t UK	and Ireland a	re quoted in U	I.S. currency. F	orward	premiums an	a I

EXCHANGE CROSS RATES

Sept. 21	Pound Striing	U.S. Dollar	Deutschem'k	JapaneseYon	FrenchFrance	Swiss Franc	Dutch Goild	Italian Lira	Canada Dollar	Belgian Franc
Pound Sterling U.S. Pollar	0.664	1,507	4.080 9,668	365,0 242.3	19.14 · B.005	8,255 2,101	4,490 9,980	2414. 1602.	1.856 1.239	81,10 03,83
Deutschemark	0.249	0.375	11.01	90.80	5.019	0,810	1,117	600,4	0,462	20,17
Japanese Yen 1,000	2,740	4.127		1000,	53.25	8,918	12,30	0012.	5,084	322,2
French Franc 10	0,824	1,841	3,513	000,B	10,	2.682	8.700	1989.	1,529	66,83
Swiss Franc	0,307	0,468	1,230	112,1	8,728		1,379	741.6	0.570	24,99
Dutch Guilder	0,228	0.536	0.896	81.29	2,703	0.720	1.	637,5	0.413	18.06
Italian Lira 1,000	0,414	0.524	1.666	151,8	0,028	1,545	1.950	1000,	0.709	33,50
Canadian Dollar	0.539	0.819	2.107	196.7	0.540	1.754	9,420	1301.	9.258	43.71
Belgian Franc 100	1,253	1.858	4.957	450.1	14,90	4,014	5,530	2976.		100.

MONEY MARKETS

Cautious optimism on interest rates

land declined to give the awaited signal on lower interest rates, and the discount bouses were again reluctant sellers of bills outright in expectation of an early cut in clearing bank base rates. This view has been encouraged by the strength of sterling, particularly against the D-mark, and other members of the EMS, and the lower trend in the U.S. Federal thouse overnight rate. Federal funds ovornight rate, following porsistent intorvention te add mnney market reserves by the U.S. Federal Reserve.

Whether this represents an oasing of the Fed's monotary policy, or lubrication of the banking system due to beery tax payments in September, and this week's curtion of \$14.25bn in U.S. Treasury paper, is not clear, but the market remains continuely continuely. cantiously optimistic.

The Bank of England forecast a money market shortage of \$350m yesterday morning, this was revised to £400m at noon, and to £450m in the after-

UK clearing bank base lending rate 9½ per cent (since June 14)

Trading on the London money market remained rather nervous yestorday, as the Bank in England declined to give the awaited signal on lower interest rates, and the discount bouses were again rejuctant sellers of bills within the present rate part of \$100 per cent; but gave assistance of \$446m in the efternoon, although this was mainly through purchases in \$232m bills for resale to the market en September 29, at rates of \$1.9½ per cent.

Annther \$124m bills were bought outright by way of \$63m of lete assistance given by the

euthorities to the market, end the take-up of Friday's Treasury bill tender of £193m, while l'achtquer transactions ebsorbed

18 Frankfurt the Bundesbank enneutced that there will be no Press conforence after today's council meeting. No changes are expected in key interest rates,

LONDON MONEY RATES

8ept. 20 1985	Sterling Certificate of deposit	interbank	Authority deposits	Local Auth. negotiable bonds		Company Ceposits	Discoust Market Deposits	Treasury	Eligible Bank Bills &	Fine Trade Bills II
vernight		\$34-1012	\$76-10 \$34-978	1 - 1	_	\$54-104	5-161g	_		
days notice			2-4-9-8		_	10.1016	' — ;	, – ,	. – 1	
days er		9% 10	934	1 = 1	=	10.10.8	912.934	! -		_
one menth		STE SHE	954	10.934	9:3	10	94	912	\$12.9#	1010.
wo months		964-554	95a	10 534	914 914 916 917	10 10 10	910-914	9498	914-9	101a 93 93 94
three months.	S. a.u.	95.95	Sla O.L	10 as	916	[IÕ]	9 21	910.94	91g-9 3	95
x months		954-954	ats.	9-85g	916	i – i	_		94.9	93
line months		958 91	934	978 91g	91/2	[- i	_	! !		
ne year		95, 10	934	876 949	10	i !	_	1 — 1	- 1	_
WO VESTE	_		10le	_	_	1	_	· - 1	_ (_

ECGI Fixed Rate Export Scheme IV. Average Rate for interest period August 3 to September 6 1983 [raciusive] \$ 930 per cent.

Local authorities and finance houses seven days' sotice others seves days fixed. Long-term local authority mortgage rates nominally three years 10% per cent; four years 11% per cent; five years 11% per cent. The per cent of the per cent. The per cent of the per cent of the per cent. The per cent of the per cent of the per cent. The per cent of the per cent of

cent. Approximate selling mits for one-month Traseury bills 9% per cent; two months 9%-9% per cent and three months

6 per cent.

Tressury Bills: Average tender retes of discoust 8.2098 per cent. Canificates of Tex Deposit (Series 6). Deposits of £100,000 and over held under one month 9½ per cent. Under £100,000 6% per cent. Under £100,000 6% per cent. Under £100,000 6% per cent from Segtember 13. Deposits held under 5eiles 4-5 10 per cent. The retes for all deposits withdrawn for cesh 0 per cent.

INTEREST RATES

FURO-CURRENCY INTEREST RATES

Sept. 21	Short	7 days	Month	Three Months	Six Months	Опе Year
Sterling	944-976	Pig-Bil	\$5p.954	9 lg . 95g	9 ₁₀ .9 ₁₀	934-978
J.S. Dollar	910 910	Qi. Gia	91.04	9.4.8H	934-10	10: 10:
an Dollar	94.834	Bte 9	618-91E	8,48,5	a, -9-	954-10
. Guilder	512-5-2	- 5/4-5/2	078-6	Of -64	O74-676	019-656
Franc	160 174	154-178	44.44	419-458	449.434	41:413
eutschmirk	53a 51a	57.54	5 to -558	550 5 4	0.5-6.3	014-638
	191 1319	194-124	. 123 ₆ -125 ₈	. 141 ₈ -144 ₈	165g-167g	105g-165
allan Lira		154 17	164-174	1712-18	18-1919	1819-191
eig. Franc	7 Ordanous	20-0	•			1
Conv	6-612	8-812	54.54	\$1g-10	\$3 ₄ -104	104-105
Financial	5.514	81 81	854-9	914.512	95g.97g	1018-101
	8-84.	84-84	734-734	67a-7	87g-7	678.7
ON agreements				114-114	2114 1134	11.115
			114 154	aa.i.		104-10
D, Krons	24.141	14 14 lg	114-194 98-8}	914-913	978-10	10,

FT LONDON INTERBANK FIXING

X a.m. SEPTEMB	ER 20)		
3 month U.	S. dollars	· 6 month U	.S. dollars
bid 9 1 1/16	offer 9 15:15	bid 97:8	offer 10

MONEY RATES

Prime rate	8.93	
GERMANY Lombsrd Overnight inte One menth Three menths 9ix months	0.0 5.5 5.66 6.85 0.30	9
FRANCE Intervention into Overlight rate One month Three months	12.4375	

SWITZERLAND

NETHERLANDS \$ CERTIFICATES OF DEPOSIT

LONG TERM EURO S

SDR LINKED DEPOSITS

ECU LINKED DEPOSITS

FINANCIAL FUTURES

Quiet trading

from Tuesday. The December price opened at 90.18 up from Tuesday's close of 90.10 and

drifted gently during the day to touch a low of 90.09 before finishing at 90.10.

Gilt fotures opened on a

firmer note and continued to improve on rumeurs of an

CHICAGO

Trading was comparatively lows and virtually unchanged quiet in the London International from Tuesday. The December price opened at 90.18 up from terday. Euro-dollar prices opened Tuesday's close of 90.10 and terday. Euro-dollar prices opened higher, underpinnod by a strong demand at Tuesday's U.S. four yoar Treasury noto suction. Hewever, the firmer ione soon distipeted as the market remained unconvinced that U.S. rates were quite ready for a sustained decline. Mecb will depend on the Fed's money market operations at today's start of the new account with the market unsure ao to whether recent rates were quite ready for a sustained decline. Mecb will depend on the Fed's money market operations at today's start of the new account with the market unsure ao to wbethor recent injections of funds are ceincidental with technical distortions or whether they signal e slight easing in Fed policy.

Consequently tho market teoded to show a lack of direction and Euro-dollar prices whether injections and Euro-dollar prices were also firmer, belped by a weaker cash market with December closing at 90.60 at the oponing the sustained prices were also firmer, belped by a weaker cash market with December closing at 90.60 are removed to underline current feelings in the market. The December also firmer, before to show a lack of direction and Euro-dollar prices were also firmer, belped by a weaker cash market with December closing at 90.60 are removed to underline current feelings in the market. The December also firmer and touched a high of 108-12 before closing at 108-09. Short the price of the market in the market i

been undor any real pressure due to the weakness of European currencies against the dollar. However a switch back into cur-rencies such as the D-mark may ultimately lead to renewed

Close High Low Prev Dec 1.5070 1.5085 1.5063 1.5105 March June 1.5090 — 1.5125 June 165 (186) Int 785 (784)

STERLING £25,000 S per £

June 165 (186) Previous day's open int 785 (784)

The Belgian central bank spent the equivalent of BFr 4.5bn in the week Up to last Monday down from BFr 7.9bn the previous week. Dealers suggested that the effects of patterwide strike by public sector workers wore having less effect than anticipeted and the authorities may now avoid an increase in key lending rates. At yesterday's fixing in Brussols the dollar rose to BFr 53.83 from BFr 51.73 while sterling slipped to BFr 81.0525 from BFr S1.15. The D-mark was higher et BFr 20.1985 compared with BFr 20.1762. | Previous day's open int 5,279 (5,289) | Previous day's open int 5,279 (5,289) | Previous day's open int 4,584 (9,490) | Prev

SEPT. 21	Bank rate &		European Curroncy Unit
Sterling U.S. 5 Canadians Austrie Sch Bejlan F Danizh Kr. Il mark Guilder French F Lira Yen Norwen Kr. Spanish Fr Swedish Kr Greek Oreh	812 9.57 314 712 4 6 912 17 013 812 4	0,698287 1,05162 19,7109 56,6087 10,0687 9,90309 3,13646 8,47501 1685,22 254,910 7,79145 159,740 8,27993 9,27097 9,7,8427	0,856305 0,852855 1,05000 15,9782 45,9007 8,16390 9,27286 3,54202 0,87145 1366,71 90,51710 129,591 0,71538 1,84174 79,2985

THE DOLLAR SPOT AND FORWARD

	Day			%	Three	% (
ept 21	spread	Close	One month		months	p.a.
JKt	1.5040-1.5100	1.5060-1.5070	par-0.05¢ dis	-0.02	0.08-0.13dis	-0.28
relendt	1,7767-1,1765	1,1766-1,1765	0.31-0.23c pm		0-84-0.89 pr	
anede	1.2317-1.2325	1,2322-1.2325	0.08-0.05c pm	0.63	0.18-0.15 pr	n 0.53
athind.	2.9790-2.9815	2.9800-2.9810	1.00-0,37c pm		2.67-2.57 pm	
eiglum	63.79-53.85	53.82-53.84	5c pm-par		2 dis-3 pm	0.04
enmark	9.5585-9.5825	9.5775-9.5825	1'c-1's ore dis	~1.88	3-34 dis	-1.36
/, Ger.	2,6615-2,6736	2.6655-2.6685	0.96-0.90pf pm		2.69-2,64 pt	
ortugal	123.90-124.40	124.10-124.40	110-280c dis	-18.83	450-800dis	-20.12
pale	151.86-152.03	151.83-152.03	150-185c dis	-13.23	500-600dia	-14.48
sly	1,601-1,603	7,601-1,602	91-10line dis	-7,30	30-31 dis	-7.61
orway	7,4050-7,4120	7.4070-7.4120	1.90-2.20om dis	-3.32	5.90-6.20dis	-3-26
rance	9.0410-8.0870	9.0525-B.0576	1,90-2,050 dis	-2,94	9.50-8.90dis	-4.32
waden	7,8665-7,8750	7,8700-7,8750	1,40-1.60ore dis	-2.28	3.90-4.10dis	-2.03
ri Bqa	241,70-242.50	242.00-242.10	0,48-0,43y pm	2,76	1.72-1.67 pm	2.80
ustrie	19.73-18.19	10.75 - 19.78	6.40-5.80gro pm	3.81	17,50-16,50p	m 3.52
witz.	2.1550-2.1640	Z.1600-2.1910	0.98-0.92c pm	5.30	2.83-2.78 pm	5.19
† UK	and Ireland a	re quoted in U	S. currency. F	arward	premiums ar	nd l

discounts apply to the U.S. dollar and not to the individual currency. Salgian rate is for convertible francs. Financial franc 54.65-54.70,

| Volume 12 (59) | March | March | June | Ju

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▲ 120.214 aEgg-Heads, sculpture by Hans Jörg Limbach, Hombrechtlikon, Switzerland

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INTERNATIONAL CAPITAL MARKETS

EUROBONDS

Investors in Industry to raise £50m

By Mary Ann Sieghart In London

merly Finance for Industry, is raising £50m in the second Eurosterling issue this week. On Monday the European Economic Community also tapped the market for £50m.

Led by S.G. Warburg, the III bond bas a coupon of 10% per cent at a price of 94%, which gives a yield to maturity of 11.71 per cent. Initially, £25m will be issued, with the halance on tap. The 10-year bond bas an average life of nine years. It was well received by they market, trad-ing at a discount of around 11/4 points. Unlike several former FFI ssues, this does not involve an interest-rate or currency swap.

In the dollar sector, General Mo tors Acceptance Corporation (GMAC) launched a \$100m, sevenyear bond with a coupon of 11% per ent at 99%. Morgan Stanley is the sole lead manager.

The bond was generally regarded as aggressively priced. One senior new-issue manager described it as "tight as hell." He said: "They are taking a view on the market and I do not know if it is wise to be this far ahead of the market." Last night it started trading at a discount of around 1% points - outside its sell-ing concession - giving it a yield at that price to maturity of 11.84 per

However, if the market continues to rally, it is thought that the GMAC bond will do reasonably well, particularly since the name is popular with Swiss investors. Yes-terday secondary market prices rose by up to % point, with traders awaiting the results of last night's U.S. Treasury seven-year auction.

Credit Suisse First Boston announced that Pacific Gas and Elecric's \$60m, eight-year 12 per cent bond would be increased to \$75m.

The Canadian province of New Brunswick is raising SwFr 100m through a 10-year, 5% per cent bond priced at 100%. The bond, led by UBS, has no call provisions and is already finally priced.

In both Germany and Switzerland, secondary market prices rose by %-% point in higher turnover.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices which is published monthly. The

E.1 B. 10²⁴ S3

E.1 B. 11 01

Electroba. 18½ S0

Ensertic Fin 11²⁴ S3

Fuji Int Fin 10²⁵ S9

Gen Elect Credit S²⁴ S1

SMAC S 'S Fin 18½ S9

Honeywell for 10²⁴ S9

Honeywell for 10²⁴ S9

Honeywell for 10²⁴ S9

Japan Ar Lines 10²⁶ S8

Japan Ar Lines 10²⁶ S8

J. P. Morgan 11²⁶ S9

Merriil Lyech 10²⁴ S9

Merriil Lyech 10²⁴ S9

Medisachista Copp 10²⁶ S9 Basketchevers Pr 1896 Sty S.H.C.F. 1102 93 S.H.C.E. 55500 1004 99 Stream of the Style 190 Servatores Fin 1876 99 Survatores Fin 1876 99 Servatores Capital 894 99 U.B.S. 10 90 U.B.S. 10 90 U.B.S. 11 88 Westpac for Fin 11 90 Wheth Bank 1074 88 Westpac for Fin 11 90 Wheth Bank 1074 83 Westpac 107 Fin 11 90 Servatores Fin 11 47 83 Westpac for Fin 11 47 83 August 1074 83 August 1074

STRAIGHTS Air Canada 73/a 83 A.U.A.S. 044 88 ... 00 or 100

Remark Acceptance 0 90 S.O.R. France 7½ 93 Sch African Tran BV= SO

Autor Canada 12 88 CS.
Forzarska 11 12 88 EU
Agramska 11 12 81 EU
Algomente Bank 824 50 FI
Bank Mede 1 Hope 0 88 FI
Eers Sapply 824 82 FI
H.P. 74 88 FI
Swed Cap Cred 734 88 FI
World Bank 0 88 FI
C.R.B. 14 88 FI
Solvay & Cis 1424 86 FF
Solvay & Cis 1424 86 FF
British Capy 1134 91 €
CCPME 11 12 81 €
Fin For Ind 10 12 50 €
Fin For Ind 12 12 50 €
Fin Mat Gram 12 74 88 €
Morak Hydro 12 90 €
Condete 1424 88 €
Sweden 11 144 88 €
Sweden 11 149 83 €
Sweden 1149 83 €
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Sweden 1149 83 €

187% 187% 102% 102%

Centre price Bid Offer 7/82 7482 223Vs 225Vs 25Vs 26Vs 27/82 515 197Vs 188Vs 28 110/83 762 117 118Vs 128 117 118Vs 128 117 118Vs 128 117 118Vs 128 118Vs

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from Down Under:

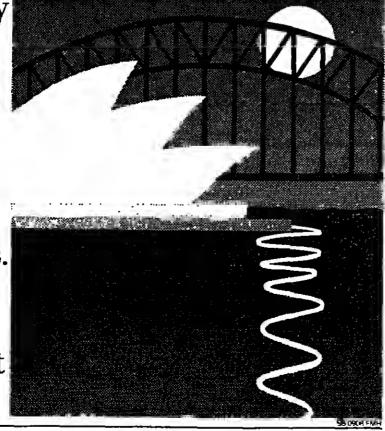
The State Bank of New South Wales (licensed deposit taker) is now open for business in London.

We are the only Australian bank which is fully backed and guaranteed by the Government of New South Wales.

Our services include treasury and money market activities, spot and forward foreign exchange

trading, euro-currency and sterling lending, syndicated credits, introductions to New South Wales, trade finance, bonds and guarantees, letters of credit and acceptances.

So, if you want to do business down under, we can help put you on top.



Chief Manager: Roban Courtney, Assistant Chief Manager: Neil Moore, Senior Manager, Foreign Exchange and Treasury: Michael K. Walker, Senior Manager, Administration: Smart Mackenzie, State Bank of New South Wales, London Branch (licensed deposit taker), 110-112 Fractional Street, London EC3M 5DR, Telephone (General) 01-4818000, (Dealing Room) 01-4812999, Telex (General) 8952331, (Dealing Room) 8953093;

INTERNATIONAL APPOINTMENTS

President for R. J. Reynolds Industries

• Mr J. Tylee Wilson, president of R. J. REYNOLDS INDUS-TRIES, INC., has been elected thief executive officer. He will succeed chairman Mr J. Paul succeed chairman Mr J. Paul Sticht as chief executive officer on Oct. 1. Mr Sticht, who has served as chief executive inficer since April 1978, will continue as chairman of RJR's international advisory board. Mr Wilson has been with the company since 1974, and was previously group vice president of Chesebrough-Ponds Inc.

Mr David Shaw has been appointed manager at NATIONAL WESTMINSTER BANK'S Hong Kong branch. He succeeds Mr David Alderson whn is returning in the UK for personal reasons. Mr Shaw was an assistant manager in the corporate financial services unit of ioternational banking division.

TANDEM COMPUTERS INC.

TANDEM COMPUTERS INC.

has appointed Mr Stephen C.

Schmidt vice-president of strategic planning and product management, a new position. He assumes responsibility for all corpstate praduct management and long-term strategic planning functions. Tondem has also proand long-term strategic planning functions. Tandem has also promited four division general managers to division vice-presideols. They are: Mr Jack W. Chapman. Mr Thomas A. Bechler, Mr Charles J. Yazel and Mr Michael C. Moore. All four will retain their current job responsibilities. Mr Lawrence W. McGraw has been appointed director of marketing support, a new position. He will have nverall responsibility for major account, third party and industry marketing programmes. In addition, he will be responsible for hardware, saftware, and application support, including internal and customer education programmes. He cames from IBM.

Mr Herb Webb has been Mr Herb Webb has been appointed chief engineer for SANTE FE RAILWAY at Chicago. He succeeds Mr Bitt Autrey who has been named vice-president of the Zia Company, a Santa Fe Industries subsidiary.

Mr Erol Y. Beker has been elected president and chief operating inficer of BEKER INDUSTRIES CORP., Connecticut. Mr Beker, son of Mr Erol Beker, founder of the company and chairman and chief execuand chairman and chief executive officer, has been a director since May of 1981. Mr Paul Hallingby, Jr. has been elected to the board. He is a general partner at Bear, Stearns and Co., an investment banking firm.

● Mr Bill Austin has been appointed director and general manager of Dublin-based DIVERSEY tIRELAND). He joined the company seven years agn as a sales representative.

• Mr Don Kilnkeer has been named assistant vice-president and chief administrative officer of CAESARS WORLD INTERNATIONAL CORP. He will be responsible for co-ordinating all administrative activities far the respective executive vice-presidents for the Far East, Middle East and Latin American operations.

 Mr Roy A. Haebich has been appointed resident vice-president of MARKEL SERVICE INC. Richmond, Virginla, specialty general insurance agency. Prior to joining Markel, he was vice-president of Integon Insurance Corp.

THE LONG-TERM CREDIT BANK OF JAPAN FINANCE N.V.

U.S.\$25,000,000 Guaranteed Floating Rate Notes due 1988

For the six months 22nd September, 1983 to 22nd March, 1984 the Notes will carry an interest rate of 101/4% per annum with a coupon amount of U.S.\$259.10.

Bankers Trust Company, Singapore Agent Bank



Tokyo Pacific Holdings (Seaboard) N.V.

on 19th September, 1983, U.S. \$79.30

Listed on the Amsterdam Stock Exchange

information: Pierson, Heldring & Pierson N.V.,

